



**Annual & Special Meeting of Shareholders**

**December 5, 2025**

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**Notice of Meeting**

**Management Information Circular**





SABLE RESOURCES LTD.  
900 – 999 West Hastings Street  
Vancouver, British Columbia  
V6C 2W2 Canada

TSXV | SAE OTCQB | SBLRF

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "**Meeting**") of the shareholders of Sable Resources Ltd. (the "**Company**") will be held on Friday, December 5, 2025 at 1:00 p.m. (Vancouver time). The Meeting will be held at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia.

The Meeting is called for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal period ended December 31, 2024, together with the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at five;
3. to elect directors;
4. to appoint auditors and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company's Equity Incentive Plan, as more fully set forth in the accompanying management information circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The directors of the Company have fixed the close of business on November 4, 2025 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting.

DATED at Vancouver, Canada as of the 5<sup>th</sup> day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) "Robert Shaw"*

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Robert Shaw, Chairman

**Shareholders who will not attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail in the enclosed return envelope or by facsimile or by Internet. To be effective, proxies must be received by the Company's transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by facsimile at 1-416-595-9593 or by Internet prior to 1:00 p.m. (Vancouver time) on Wednesday, December 3, 2025 or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to when any adjournment thereof is to be held, or may be deposited with the Chair of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof. Non-registered shareholders (beneficial holders) must deliver their completed proxies in accordance with the instructions given by their financial institution or other intermediary that forwarded the form of proxy to them.**



**SABLE RESOURCES LTD.  
MANAGEMENT INFORMATION CIRCULAR**

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**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of Sable Resources Ltd. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on December 5, 2025, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of November 5, 2025, unless indicated otherwise.**

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. Proxies must be delivered to TSX Trust Company before 1:00 p.m. (Vancouver time) on Wednesday, December 3, 2025.**

**A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:**

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;
2. by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust Company at its offices located at Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 at any time up to and including 1:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
3. in any other manner permitted by law.

**EXERCISE OF DISCRETION BY PROXIES**

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However,

if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company (“**Common Shares**”) of record at the close of business on November 4, 2025 (the “**record date**”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of November 5, 2025, the Company had 319,798,230 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “SAE”.

To the knowledge of the directors and executive officers of the Company as of November 5, 2025, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

### NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, 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 (“**Intermediary**”) holding on your behalf.

If you have received the Company’s form of proxy, you may return it to TSX Trust Company as follows:

<b>By Mail or Hand Delivery:</b>	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1
<b>By Fax:</b>	416-595-9593
<b>By Internet:</b>	<a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a>  You will need to provide your 12 digit control number (located on the form of proxy accompanying this Information Circular)

Objecting Beneficial Owners (“**OBOs**”) and other beneficial holders receive a Voting Instruction Form (“**VIF**”) from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

**In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder’s name in the blank space provided.** Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is not using the “notice-and-access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) in connection with the delivery of the meeting materials in respect of the Meeting. The Company is not sending such meeting materials directly to “non-objecting beneficial owners” in accordance with NI 54-101, and intends to pay for intermediaries to deliver such meeting materials to “objecting beneficial owners” as defined in NI 54-101.

## COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2024 and 2023 in respect of the individuals who served as (i) the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company during the fiscal year ended December 31, 2024 (the “Named Executive Officers”); and (ii) the directors of the Company for the fiscal year ended December 31, 2024. For the fiscal year ended December 31, 2024, the Named Executive Officers included Ruben Padilla, CEO, Kelso Cartwright, CFO and Luis Arteaga, Vice President, Exploration. The Company had no other executive officers whose total compensation during the fiscal year ended December 31, 2024 exceeded \$150,000. See also “Stock Options and Other Compensation Securities” below.

**Table of Compensation Excluding Compensation Securities**

Name and Position	Fiscal Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Director Retainer, Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation <sup>(1)</sup>	Total Compensation
Ruben Padilla <sup>(2)</sup> <i>Director, President and CEO</i>	2024	\$246,000	\$50,000	Nil	\$32,544	\$11,500	\$340,044
	2023	\$246,000	\$29,520	Nil	\$32,639	\$48,500	\$356,659
Kelso Cartwright <sup>(3)</sup> <i>CFO</i>	2024	\$180,000	\$35,000	Nil	Nil	\$10,350	\$225,350
	2023	\$153,000	\$21,600	Nil	Nil	\$40,650	\$215,250
Luis Arteaga <sup>(4)</sup> <i>Vice President, Exploration</i>	2024	\$214,500	\$50,000	Nil	Nil	\$10,350	\$274,850
	2023	\$214,500	\$25,750	Nil	Nil	\$40,650	\$280,890
Brent Gilchrist <sup>(5)</sup> <i>Former Director</i>	2024	Nil	Nil	\$61,667	Nil	Nil	\$61,667
	2023	Nil	Nil	\$37,000	Nil	\$13,875	\$50,875
Terry Harbort <sup>(6)</sup> <i>Former Director</i>	2024	Nil	Nil	\$50,000	Nil	Nil	\$50,000
	2023	Nil	Nil	\$30,000	Nil	\$13,875	\$43,875
Mary Little <sup>(7)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	\$8,625	\$8,625
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tom Obradovich <sup>(8)</sup> <i>Former Director</i>	2024	Nil	Nil	\$83,340	Nil	Nil	\$83,340
	2023	Nil	Nil	\$50,000	Nil	\$15,725	\$65,725
Andres Perez <sup>(9)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	\$8,625	\$8,625
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Francisco Quiroz <sup>(10)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	\$8,625	\$8,625
	2023	Nil	Nil	Nil	Nil	\$13,875	\$13,875
Jonathan Rubenstein <sup>(11)</sup> <i>Former Director</i>	2024	Nil	Nil	\$50,000	Nil	Nil	\$50,000
	2023	Nil	Nil	\$30,000	Nil	\$13,875	\$43,875
Robert Shaw <sup>(12)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	\$9,775	\$9,775
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Andres Tinajero <sup>(13)</sup> <i>Former Director</i>	2024	Nil	Nil	\$66,667	Nil	Nil	\$66,667
	2023	Nil	Nil	\$40,000	Nil	\$13,875	\$53,875

**Notes:**

(1) The “grant date fair value” has been determined by using the Black-Scholes model. The Company has calculated the “grant date fair value” amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying

security and the risk-free rate of return. The grant date fair value of the Options granted in fiscal 2024 was \$0.23 for the options granted in 2024 and \$0.037 for the options granted in 2023. Calculating the value of options using this methodology is very different from a simple “in-the-money” value calculation. In fact, options that are out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

- (2) Included in Other Compensation for Ruben Padilla for 2024 and 2023 is \$11,500 and \$48,000 relating to the value of 500,000 options granted in each of 2024 and 2023, respectively and calculated as per (1) above and 500,000 RSUs granted in 2023, valued at the closing price of the Company’s shares on the date of issuance, being \$0.06 on December 19, 2023.
- (3) Included in Other Compensation for Kelso Cartwright for 2024 and 2023 is \$10,350 and \$40,650 relating to the value of 450,000 options granted in 2024 and 2023 and calculated as per (1) above and 400,000 RSUs granted in 2023, valued at the closing price of the Company’s shares on the date of issuance, being \$0.06 on December 19, 2023.
- (4) Included in Other Compensation for Luis Arteaga for 2024 and 2023 is \$10,350 and \$40,650 relating to the value of 450,000 options granted in 2024 and 2023 and calculated as per (1) above and 400,000 RSUs granted in 2023, valued at the closing price of the Company’s shares on the date of issuance, being \$0.06 on December 19, 2023.
- (5) Included in Other Compensation for Brent Gilchrist for 2023 is \$13,875 relating to the value of 375,000 options granted in 2023 calculated as per (1) above, which options expired September 5, 2025. Brent Gilchrist resigned as a director effective September 5, 2024.
- (6) Included in Other Compensation for Terry Harbort for 2023 is \$13,875 relating to the value of 375,000 options granted in 2023 calculated as per (1) above, which options expired September 5, 2025. Terry Harbort resigned as a director effective September 5, 2025.
- (7) Included in Other Compensation for Mary Little for 2024 is \$8,625 relating to the value of 375,000 options granted in 2024 calculated as per (1) above.
- (8) Included in Other Compensation for Tom Obradovich for 2023 is \$15,725 relating to the value of 425,000 options granted in 2023 calculated as per (1) above, which options expired September 5, 2025. Thomas Obradovich resigned as a director effective September 5, 2025.
- (9) Included in Other Compensation for Andres Perez for 2024 is \$8,625 relating to the value of 375,000 options granted in 2024 calculated as per (1) above.
- (10) Included in Other Compensation for Francisco Quiroz for 2024 and 2023 is \$8,625 and \$13,875 relating to the value of 375,000 options granted in 2024 and 2023 calculated as per (1) above.
- (11) Included in Other Compensation for Jonathan Rubenstein for 2023 is \$13,875 relating to the value of 375,000 options granted in 2023 calculated as per (1) above, which options expired September 5, 2025.
- (12) Included in Other Compensation for Robert Shaw for 2024 is \$9,775 relating to the value of 425,000 options granted in 2024 calculated as per (1) above.
- (13) Included Other Compensation for Andres Tinajero for 2023 is \$13,875 relating to the value of 375,000 options granted in 2023 calculated as per (1) above, which options expired September 5, 2025.

## Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and directors of the Company during the fiscal year ended December 31, 2024.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Ruben Padilla <sup>(1)</sup> <i>Director, President and CEO</i>	Stock options	500,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29
Kelso Cartwright <sup>(2)</sup> <i>CFO</i>	Stock options	450,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29
Luis Arteaga <sup>(3)</sup> <i>Vice President, Exploration</i>	Stock options	450,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29
Mary Little <sup>(4)</sup> <i>Director</i>	Stock options	375,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29
Andres Perez <sup>(5)</sup> <i>Director</i>	Stock options	375,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29
Francisco Quiroz <sup>(6)</sup> <i>Director</i>	Stock options	375,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29
Robert Shaw <sup>(7)</sup> <i>Director</i>	Stock options	425,000	Sep24-24	\$0.05	\$0.04	\$0.025	Sep24-29

**Notes:**

- (1) As of December 31, 2024, Mr. Padilla held an aggregate of 3,340,000 stock options.
- (2) As of December 31, 2024, Mr. Cartwright held an aggregate of 2,455,000 stock options.
- (3) As of December 31, 2024, Mr. Arteaga held 2,645,000 stock options.
- (4) As of December 31, 2024, Ms. Little held an aggregate of 375,000 stock options.
- (5) As of December 31, 2024, Mr. Perez held an aggregate of 375,000 stock options.
- (6) As of December 31, 2024, Mr. Quiroz held an aggregate of 1,500,000 stock options.
- (7) As of December 31, 2023, Mr. Shaw held an aggregate of 425,000 stock options.

## Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended December 31, 2024.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Ruben Padilla <i>Director, President and CEO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kelso Cartwright <i>CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luis Artega <i>Vice President, Exploration</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mary Little <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andres Perez <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco Quiroz <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Shaw <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

For further details on the stock option plan of the Company (the “**Stock Option Plan**”), please refer to “*Summary of Stock Option Plan*” below.

### **Named Executive Officer Employment and Consulting Agreements**

#### ***Ruben Padilla***

Ruben Padilla, the Company’s CEO and former Vice President, Exploration, is paid an annual base salary of \$246,000 in accordance with an Employment Agreement entered into between the Company and Mr. Padilla effective March 31, 2020 and amended January 1, 2021, January 17, 2022 and January 1, 2023. Mr. Padilla’s Employment Agreement includes a non-competition clause and provides for a termination payout equal to half the sum of the annual base salary and all earned and unpaid performance bonuses paid to Mr. Padilla in the year immediately preceding termination and in the event of a change of control, a termination payout equal to two times the sum of the annual base salary and all performance bonuses paid to Mr. Padilla in the complete fiscal year prior to the change of control.

#### ***Kelso Cartwright***

Kelso Cartwright, the Company’s CFO, is paid annual fees of \$180,000 in accordance with a Consulting Agreement entered into between the Company and Mr. Cartwright effective June 17, 2020 and amended June 1, 2021, January 1, 2023 and September 1, 2023. Mr. Cartwright’s Consulting Agreement provides for a termination payout equal to half the sum of the monthly fees paid and unpaid performance bonuses paid to Mr. Cartwright in the year immediately preceding termination and in the event of a change of control, a termination payout equal to two times the sum of all monthly fees and all performance bonuses paid to Mr. Cartwright in the complete fiscal year prior to the change of control.

## **Luis Arteaga**

Luis Arteaga, the Company's Vice President Exploration, is paid annual fees of \$214,500 in accordance with a Consulting Agreement entered into between the Company and Consultation Indie Inc., a company owned 100% by Mr. Arteaga, effective November 1, 2021 and amended January 1, 2023. Mr. Arteaga's Consulting Agreement includes a non-competition clause and provides for a termination payout equal to half the sum of the monthly fees paid and unpaid performance bonuses paid to Mr. Arteaga in the year immediately preceding termination and in the event of a change of control, a termination payout equal to two times the sum of the monthly fees and all performance bonuses paid to Mr. Arteaga in the complete fiscal year prior to the change of control.

Other than outlined above, the Company has no other arrangements that provide for payments to its Named Executive Officers.

## **COMPENSATION DISCUSSION AND ANALYSIS**

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive Officers currently emphasizes option awards with a reduced reliance on base salaries and bonuses. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors which may be considered relevant by the board of directors (the "**Board**") from time to time.

The Company's Compensation and Nominating Committee (the "**CN Committee**") establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Compensation and Nominating Committee evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and makes recommendations to the Board with respect to the salary, bonus, options and other benefits for such officers. In determining compensation matters, the CN Committee and the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Company's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Any existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success. See "*Summary of Stock Option Plan*" below. If the Equity Incentive Plan Resolution is passed at the Meeting, the Company will no longer grant any options under the Stock Option Plan. The Stock Option Plan will continue to govern outstanding options granted pursuant to the Stock Option Plan. The Stock Option Plan will be terminated by the Company at such time as there are no longer any outstanding options governed by the Stock Option Plan. Please see "*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan – Summary of Equity Incentive Plan*" for a description of the Equity Incentive Plan.

## COMPENSATION OF DIRECTORS

The Board is responsible for reviewing the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on sub-committees of the Board. Effective October 1, 2020, at the recommendation of the CN Committee, each director of the Company that is not also an executive officer was paid \$30,000 per year in quarterly installments, with the Chair of the Audit Committee receiving an additional \$10,000 per year and the Chair of the other sub-committees of the Board receiving an additional \$7,000 per year. In 2025, Board compensation was amended to \$20,000 per year paid in quarterly installments.

In addition to cash compensation, Directors are eligible to participate in the Stock Option Plan. As of December 31, 2024, the Company had an aggregate of 22,530,000 outstanding options, of which 2,675,000 were issued to directors. See "*Summary of Stock Option Plan*".

Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. No such services were provided to the Company by any of its directors during fiscal 2024.

## AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

### **Audit Committee Charter**

The Company's Audit Committee is governed by a charter, the text of which is attached as Schedule "A" to this Information Circular.

### **Composition of the Audit Committee**

The Company's Audit Committee is currently comprised of Mary Little, Francisco (Barry) Quiroz and Robert Shaw. Each member of the Audit Committee is considered to be "independent", as defined in NI 52-110. Each member of the Audit Committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company. See also "*Particulars of Matters to be Acted Upon – Election of Directors*".

### **Relevant Education and Experience**

#### *Mary Little (Chair)*

Mary Little has over 25 years of experience in the exploration and evaluation of epithermal precious metals deposits, porphyry and sediment-hosted mineral environments, including 15 years based in Latin America. Mary was the founding CEO of Mirasol Resources Ltd., a precious metals exploration company focused in Latin America, where she led Mirasol's growth as a prospect generator and its corporate development activities from 2003 to 2014. Prior to this, she held exploration and leadership positions such as business development manager and country manager for major mining companies, including Cyprus Amax, WMC Ltd. and Newmont Exploration. Mary Little holds a Master of Science degree in Earth Sciences from the University of California and an MBA from the University of Colorado.

*Francisco (Barry) Quiroz – Member*

Barry Quiroz is the President of Sapuchi Minera, a subsidiary of Osisko Development Corp. Barry has extensive experience within the exploration and mining industry and held several senior management positions with BHP, BHP-Billiton, Hochschild, and Fresnillo Plc. He has worked as Country Manager and Vice President Exploration on a variety of programs and projects in North, Central and South America, Australia, China, and Mongolia. Barry Quiroz obtained a BSc in Geology from the Universidad Autonoma de Chihuahua in Mexico and a MSc degree in the field of Economic Geology from the University of Arizona in Tucson, Arizona.

*Robert Shaw - Member*

Robert Shaw holds a Master of Science in Economic Geology from the University of Alberta (1990) and has accumulated over 35 years of mineral exploration experience throughout the Americas. Robert Shaw has served as co-founder and director of the Western Canada Greenfields Group and Montecoro Minerals Ltd., private companies.

**Pre-Approval Policies and Procedures**

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

**Audit Fees**

The following table summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended December 31, 2024 and 2023:

<b>Type of Work</b>	<b>Fiscal Year Ended December 31, 2024</b>	<b>Fiscal Year Ended December 31, 2023</b>
Audit fees <sup>(1)</sup>	\$135,000	\$130,000
Audit-related fees <sup>(2)</sup>	Nil	\$12,000
Tax advisory fees <sup>(3)</sup>	Nil	Nil
All other fees	Nil	Nil
<b>Total</b>	<b>\$135,000</b>	<b>\$152,000</b>

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2024. See also “*Summary of Stock Option Plan*” and “*Summary of RSU Plan*”.

### Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	22,530,000 (Options) <sup>(1)</sup> 866,668 (RSUs) <sup>(2)</sup>	\$0.13	5,353,155
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>23,396,668</b>	<b>\$0.13</b>	<b>5,353,155</b>

**Notes:**

- (1) The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan (and all other share-based compensation arrangements of the Company) will not exceed 10% of the issued and outstanding Common Shares at the time of the stock option grant.
- (2) Under the RSU Plan, the maximum number of Common Shares that may be reserved for issuance pursuant to the RSU Plan (and all other share-based compensation arrangements of the Company) is up to 10% of the number of issued and outstanding Common Shares at the time of the RSU grant.

### SUMMARY OF STOCK OPTION PLAN

At the shareholders meeting held August 17, 2022, shareholders initially approved the adoption of the Stock Option Plan to comply with the TSXV’s updated Policy 4.4 – *Security Based Compensation*. The Stock Option Plan was also re-approved at the shareholders meeting held on September 5, 2024. If the Equity Incentive Plan Resolution is passed at the Meeting, the Company will no longer grant any options under the Stock Option Plan. The Stock Option Plan will continue to govern outstanding options granted pursuant to the Stock Option Plan. The Stock Option Plan will be terminated by the Company at such time as there are no longer any outstanding options governed by the Stock Option Plan. Please see “*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan – Summary of Equity Incentive Plan*” for a description of the Equity Incentive Plan.

The Stock Option Plan provides for stock option grants to directors, officers and service providers from time to time. Up to such number of Common Shares as is equal to 10% of the aggregate number of issued and outstanding Common Shares from time to time may be reserved for issue upon the exercise of options granted pursuant to the Stock Option Plan.

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth.

The options are non-assignable and may be granted for a term not exceeding five years. Options may be granted under the Stock Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The total number of Common Shares which may be reserved for issuance to any one individual under the Stock Option Plan within any one-year period shall not exceed 5% of the outstanding issue. The maximum number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan, any other employer stock option plans or options for services,

shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to insiders under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue.

The maximum number of stock options which may be granted to any one consultant under the Stock Option Plan, any other employer stock options plans or options for services, within any 12-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any persons performing investor relations services under the Stock Option Plan, any other employer stock options plans or options for services, within any 12-month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price of options issued may not be less than \$0.05 or the “market price” (as defined in the Stock Option Plan) of the Common Shares at the time the option is granted, less any allowable discounts in accordance with the policies of the TSXV. The Stock Option Plan also provides, at the discretion of the board, to grant optionees a right to exercise their stock options on a “net exercise” (“Net Exercise”) basis, whereby the optionee does not make any cash payment to the Company for the exercise of their options and receives on exercise a number of shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the five trading days before exercise). The Net Exercise procedure may not be utilized by persons performing investor relations services.

## SUMMARY OF RSU PLAN

On July 15, 2021, shareholders initially approved the adoption of a restricted share unit plan (the “**RSU Plan**”). The RSU Plan was also re-approved at the shareholders meeting held on September 5, 2024. If the Equity Incentive Plan Resolution is passed at the Meeting, the Company will no longer grant any restricted share units (“**RSUs**”) under the RSU Plan. The RSU Plan will continue to govern outstanding RSUs granted pursuant to the RSU Plan. The RSU Plan will be terminated by the Company at such time as there are no longer any outstanding RSUs governed by the RSU Plan

The purpose of the RSU Plan is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability; (ii) allowing certain directors, officers, employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company; and (iii) promoting a greater alignment of interests between the employees designated under the RSU Plan (“**RSUP Participants**”) and the shareholders.

The following is a summary of the principal terms of the RSU Plan, which is qualified in its entirety by reference to the full text of the RSU Plan:

- The maximum number of Common Shares made available for issuance from treasury under the RSU Plan, subject to certain adjustments described in the RSU Plan, shall not exceed 5,000,000 Common Shares (representing approximately 2% of the total issued and outstanding Common Shares as of the Record Date on an undiluted basis). The number of Common Shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security-based compensation arrangements of the Company and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.
- RSUP Participants are designated by the Board, or the CN Committee if authorized by the Board, to oversee the RSU Plan, at the sole discretion and upon recommendation from the President and/or Chief Executive Officer. Persons providing investor relations activities are not eligible to participate in the RSU Plan. RSUs are granted to RSUP Participants at the discretion of the Board (or the CN Committee, as applicable).

- The grant of RSUs under the RSU Plan is subject to a number of restrictions including but not limited to:
  - the aggregate number of Common Shares which may be reserved for issuance to "insiders" (as defined in the *Securities Act* (British Columbia)) under the RSU Plan and all other security-based compensation arrangements of the Company and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
  - during any one-year period, the Company shall not issue to "insiders" (as defined in the *Securities Act* (British Columbia)), under the RSU Plan and all other security-based compensation arrangements of the Company and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the Record Date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the Record Date for the dividend had been Common Shares, is divided by (ii) the Market Value (as defined in the RSU Plan) of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time and performance, as applicable) as the RSUs to which they relate.
- Vesting and settlement provisions under the RSU Plan are as follows:
  - Subject to the discretion of the Board (or the CN Committee, as applicable), RSUs will vest in their entirety over three years (one-third on each of the first, second and third anniversary of the date an RSU is awarded);
  - The RSUs may vest according to time and/or performance vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed (or engaged for services or appointed to the Board, as applicable) by the Company and/or a subsidiary on the date specified in the Participation Agreement (as defined in the RSU Plan). The RSUs that are subject to the performance vesting condition(s) (as applicable) shall also vest on the date specified in the Participation Agreement, provided that such number of vested RSUs shall be multiplied by the performance percentage determined by the Board (or the CN Committee, as applicable), all in accordance with the Participation Agreement;
  - Upon a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest, irrespective of any performance vesting conditions; and
  - Following the vesting date, the RSUP Participant (or his or her successor), provided that he or she still qualifies as a RSUP Participant on such date, shall be entitled to settle the vested RSUs by selecting to receive (subject to the Board's (or the CN Committee's) discretion to select the form) a payout with respect to the vested RSUs in the form of (i) Common Shares issued from treasury; (ii) a lump sum payment in cash; or (iii) any combination of the foregoing.
- RSUs will be adjusted to reflect changes affecting the Common Shares as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation,

plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders or any other change affecting the Common Shares.

- If a RSUP Participant ceases to be an employee or a consultant of the Company as a result of termination for cause, or as a result of a voluntary resignation, all of the RSUP Participant's outstanding RSUs, vested or unvested, will be terminated.
- If a RSUP Participant ceases to be an employee, a director or a consultant of the Company or a subsidiary as a result of death, termination not for cause, termination of services, retirement or Long-Term Disability (as defined in the RSU Plan), the time vesting component of RSUs will be subject to the following considerations:
  - In the event the RSUP Participant is not entitled to a Benefits Extension Period (as defined in the RSU Plan), then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of grant of such RSUs until the date of death, termination not for cause, termination of services, retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; and
  - In the event the RSUP Participant is entitled to a Benefits Extension Period (as defined in the RSU Plan), then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, termination of services, retirement or Long-Term Disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant.
- If a RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, termination not for cause, retirement or Long-Term Disability, the performance vesting component of RSUs will be subject to the following considerations:
  - In the event the RSUP Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the date of grant until the date of death, termination not for cause, termination of services, retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such *pro-rated* calculation will be multiplied by the performance percentage determined by the Board (or the CN Committee, as applicable); and
  - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be *pro-rated* based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, termination of services, retirement or Long-Term Disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant.
- A voluntary resignation will be considered as retirement if the RSUP Participant is an employee or consultant and has reached normal retirement age under the Company's benefit plans or policies, and if the RSUP Participant is a director and has resigned from the Board or did not stand for re-election as a director, unless the Board (or the CN Committee, as applicable) decides otherwise at its sole discretion.
- Except as otherwise expressly provided for under the RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of an RSUP Participant is assignable or transferable.

- The Board (or the CN Committee, as applicable) may from time to time amend, suspend or terminate the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.
- If the Board (or the CN Committee, as applicable) terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practice* ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

### **The Board of Directors**

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of five members, four of whom are considered "independent directors" within the meaning of NI 58-101.

As at November 5, 2025, Mr. Padilla, who also serves as the Company's CEO is not considered an independent director. Each of Ms. Little and Messrs. Perez, Quiroz and Shaw is considered an independent director since they are independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2024, none of Ms. Little or Messrs. Perez, Quiroz or Shaw has worked for the Company, received material remuneration from the Company or had material contracts with or material interests in the Company which could interfere with his ability to act with a view to the best interests of the Company. The Board believes that it functions independently of management.

During the year ended December 31, 2024, the Board held four Board meetings with all members of the Board in attendance at each meeting. The members of the Audit Committee held three meetings, and the members of the CN Committee held two meetings, with all members of each committee present at each meeting. There were no meetings of the Safety and Environmental, Social and Governance Committee in the fiscal year ended December 31, 2024. For the fiscal year ended December 31, 2024, in camera meetings of the independent directors were held after each meeting of the Audit Committee.

### **Orientation and Continuing Education**

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, proxy solicitation materials, technical reports and

various other operating, property and budget reports as well as governance policies) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

### **Ethical Business**

Given the small size of the Board and stage of development of the Company, the Board has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors.

### **Nomination of Directors**

The Company formed a CN Committee consisting of Ms. Little and Messrs. Perez and Shaw who are all independent directors. The CN Committee is responsible for identifying individuals qualified to become new directors and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

### **Compensation**

The CN Committee is responsible for reviewing the compensation paid for executive officers of companies of similar business, size and stage of development and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. See also "*Compensation Discussion and Analysis*".

The CN Committee also reviews the adequacy and form of compensation of the Company's directors, with a view to ensuring it realistically reflects the responsibilities and risks involved in being a director of the Company.

### **Assessments**

The CN Committee monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

### **Other Board Committees**

In addition to the audit committee and the CN Committee described above, the Company has a Safety and ESG Committee. The Safety and ESG Committee members include Messrs. Quiroz and Shaw, who are independent directors, and Mr. Padilla, the Company's CEO.

See also "*Particulars of Matters to be Acted Upon – Election of Directors*".

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

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company (“**Nominee**”), none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of business to be acted upon at the Meeting, other than the consideration and approval of the Equity Incentive Plan for the Company in connection with which the directors and executive officers of the Company may be entitled to receive grants of equity incentive awards in the future, all in accordance with the terms thereof. See “*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*”.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY**

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of November 5, 2025 or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

## **DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE**

The Company maintains liability insurance for the directors and officers of the Company. The Company’s policy of insurance is currently in effect until March 2, 2026. An annual premium of \$27,400 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$10,000,000 with a \$50,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company’s last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024 together with the auditor's report thereon.

### 2. FIXING THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to elect five directors. Accordingly, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, in substantially the form set out below, fixing the number of directors. To be effective, the resolution fixing the number of directors requires the affirmative vote of 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.

**"BE IT RESOLVED, AS AN ORDINARY RESOLUTION,** that the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at five."

The Board recommends that Shareholders vote in favour of the resolution fixing the number of directors. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the resolution fixing the number of directors. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the resolution fixing the number of directors.**

### 3. ELECTION OF DIRECTORS

The Board currently consists of five directors. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's articles. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of any such Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held or proposed to be held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly).

**The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.**

Name and Province of Residence	Position	Principal Occupation	Director Since	Number of Common Shares Held or Controlled <sup>(1)</sup>
Mary Little <sup>(2*)(3)</sup> Santiago, Chile	Director	Geological Consultant; Director, Capella Minerals Ltd. since May 2018, Tinka Resources Ltd. since March 2016, former Pure Energy Minerals Ltd. (March 2015 to October 2024) and former Director, Sandstorm Gold Ltd. (June 2014 to October 2025).	2024	Nil
Ruben Padilla <sup>(4)</sup> Arizona, USA	Director, President and CEO	President and CEO of the Company since February 2020; former Vice President, Exploration of the Company from July 2017 to February 2020); Chief Geologist, Talisker Exploration Services Inc., a private exploration consulting company since January 2010; Director, Minera Alamos Inc. since June 2017; Director, Minaurum Gold Inc. since November 2023 and former Director, Millennial Precious Metals Corp. (April 2021 to May 2023).	2020	4,371,667
Andrés Pérez <sup>(3)</sup> Chihuahua, Mexico	Director	Founder Partner and Chairman, Molina, Hanff & Pérez-Howlet SC since 2006.	2024	Nil
Francisco (Barry) Quiroz <sup>(2)(4*)</sup> Sonora, Mexico	Director	President, Sapuchi Minera (since September 2020), a subsidiary of Osisko Development Corp. He has extensive experience in mineral exploration and the mining industry gained through senior positions at BHP Billiton Ltd., Fresnillo Plc, Hochschild Mining Plc among other major and junior companies.	2021	Nil
Robert Shaw <sup>(2)(3*)(4)</sup> British Columbia, Canada	Director	Founder, Monteor Minerals Ltd., a private company focused on gold and copper exploration in Colombia since June 2021; Director, Fortune Bay Corp. since October 2020; former CEO and Director, Colorado Resources Ltd. (February 2018 to June 2019); former President, Western Canada Greenfields Group, a private mineral exploration company focused on British Columbia's golden triangle (March 2016 to January 2018).	2024	1,075,167

**Notes:**

- (1) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction has been furnished by each of the respective Nominees.
- (2) Member of the Audit Committee. Each member of the Audit Committee is considered to be "independent" and "financially literate" as defined in NI 52-110.
- (3) Member of the CN Committee.
- (4) Member of the Safety and ESG Committee.
- \* Chair.

## Corporate Cease Trade Orders, Penalties or Bankruptcies

### Cease Trade Orders

No proposed director of the Company (including any personal holding company of a director) is, or within the ten years prior to the date of this Information Circular has been:

- (a) a director, chief executive officer, or chief financial officer of any company, including the Company, that while that person was acting in that capacity, was the subject of a cease trade order or similar order, including a management cease trade order whether or not that person was named in such order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

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

*Individual Bankruptcies*

No proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

*Penalties and Sanctions*

No proposed director of the Company has, within the past 10 years been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a directors of the Company.

**Directorships**

The following Nominees hold directorships in other reporting issuers as set out below:

<b>Director Nominee</b>	<b>Other Reporting Issuer(s)</b>
Mary Little	Capella Minerals Ltd. and Tinka Resources Ltd.
Andrés Pérez	None
Francisco Quiroz	None
Ruben Padilla	Minaurum Gold Inc. and Minera Alamos Inc.
Robert Shaw	Fortune Bay Corp.

**4. APPOINTMENT OF AUDITORS**

The directors propose to nominate BDO Canada LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. BDO Canada LLP were first appointed auditors effective December 12, 2017.

In the past, the directors have negotiated with the auditors of the Company on an arm’s length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

In order to appoint BDO Canada LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**The management representatives named in the attached form of proxy intend to vote in favour of the appointment of BDO Canada LLP as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.**

## **5. APPROVAL OF EQUITY INCENTIVE PLAN**

The Company currently has a Stock Option Plan, pursuant to which the Board of Directors may grant options to directors, officers, employees and consultants of the Company or subsidiaries of the Company. The Company also has a RSU Plan, pursuant to which the Board of Directors may grant RSUs to eligible employees and consultants of the Company. In November 2025, the Board of Directors approved a new Equity Incentive Plan, a copy of which is attached as Schedule “B” – *“Omnibus Equity Incentive Plan”* to this Information Circular.

The Board continues to believe that equity-based compensation is an appropriate way for the Company to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Company recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that currently provided under the Stock Option Plan and the RSU Plan. The Equity Incentive Plan that is being proposed to shareholders for approval at the Meeting provides the Company with a choice of options, restricted share units, performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) for grant, and is aligned with applicable corporate governance and stock exchange requirements for equity compensation plans.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution to approve the adoption of the Equity Incentive Plan for the Company (the “**Equity Incentive Plan Resolution**”). If the Equity Incentive Plan Resolution is passed at the Meeting, the Company will no longer grant any options under the Stock Option Plan or RSUs under the RSU Plan. The Stock Option Plan and RSU Plan will continue to govern outstanding options and RSUs granted pursuant to the Stock Option Plan and the RSU Plan, respectively. The Stock Option Plan and the RSU Plan will be terminated by the Company at such time as there are no longer any outstanding options or RSUs governed by the Stock Option Plan or the RSU Plan. If the Equity Plan is not approved, the Stock Option Plan and RSU Plan will remain in place, and options and RSUs may continue to be granted under such plans.

The Board has determined that the adoption of the Equity Incentive Plan is in the best interests of the Company and is fair to the Company for many reasons that include:

- The Equity Incentive Plan is expected to align compensation for directors, officers and employees with returns to the Shareholders and encourage ownership by directors, officers and employees in the Company.
- The Equity Incentive Plan is expected to contribute to the successful recruitment and retention of key talent for the Company.
- The Equity Incentive Plan will update the Company’s compensation program. Many mining issuers in the industry have a broader equity compensation program in place which permit them to use share based awards as provided under the Equity Incentive Plan.

The following is a description of the key terms of the Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the Equity Incentive Plan set forth in Schedule “B” – *“Omnibus Equity Incentive Plan”* to this Information Circular.

## **Summary of Equity Incentive Plan**

### *Purpose and Administration of Plan*

The number of shares which may be issued pursuant to options, RSUs, PSUs or DSUs under the Equity Incentive Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Equity Incentive Plan is to allow the Company to grant options, RSUs, PSUs and DSUs to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such awards is intended to align the interests of such persons with that of the shareholders.

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 10% of the Company's issued and outstanding shares at any point in time, such number being 31,979,823 shares as at the date of this Information Circular. Should the number of issued and outstanding shares increase, the Equity Incentive Plan shall still limit the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards at 10% of the Company's issued and outstanding shares.

The Equity Incentive Plan is considered an "evergreen" plan, since the shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

### *Additional Limits on Awards*

The Equity Incentive Plan also provides that the aggregate number of shares (a) issuable to insiders of the Company at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares and (b) issued to insiders of the Company within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares.

Furthermore, the Equity Incentive Plan provides that (i) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of shares issuable to such Directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all options granted to any one non-employee Director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the options) granted to any one non-employee Director under all of the Company's security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee Director upon joining the Board of Directors.

Any shares issued by the Company through the assumption or substitution of outstanding options or other equity-based awards from an acquired company shall reduce the number of shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

### *Administration of the Equity Incentive Plan*

The "Plan Administrator" is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan

Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

### *Eligibility*

All directors, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### *Types of Awards*

Awards of options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

### *Options*

An option entitles a holder thereof to purchase a prescribed number of treasury shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be the volume weighted average trading price (“**VWAP**”) of the shares on the applicable stock exchange for the five trading days immediately preceding the date of grant calculated by dividing the total value by the total volume of shares traded for the relevant period (the “**Market Price**”), provided that, while the shares are listed and posted for trading on the TSXV, the exercise price shall not be less than the TSXV Market Price (being the closing price of the shares on the TSXV on the last trading day preceding the date on which the grant of awards is approved by the Board), as calculated under the policies of the TSXV. In the event that such shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such shares as determined by the Board of Directors in its sole discretion.

Subject to any accelerated termination as set forth in the Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. The

exercise price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the "Net Exercise" process set out in the Equity Incentive Plan, or (ii) through the "Cashless Exercise" process set out in the Equity Incentive Plan, or (iii) such other consideration and method of payment for the issuance of shares to the extent permitted by securities laws, or any combination of the foregoing methods of payment.

Unless otherwise specified by the Plan Administrator and set forth in the particular award agreement, if permitted by the Plan Administrator and the Equity Incentive Plan, a participant may, in lieu of exercising an option pursuant to an exercise notice, elect to exercise an option without payment of the aggregate exercise price of such option to the Company (a "**Net Exercise**") by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a participant, the Company shall calculate and issue to such participant that number of shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

X = the number of shares to be issued to the participant upon the net exercise

Y = the number of shares underlying the options being exercised

A = the VWAP of the shares as at the date of the net exercise notice, if such VWAP is greater than the exercise price of the options being exercised

B = the exercise price of the options being exercised

The Company may, but is not obligated to accept, any net exercise of which it receives notice.

Subject to the Company having established a Cashless Exercise program, a participant may, if authorized by the Company, elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the participant to purchase the shares underlying the option and then the brokerage firm sells a sufficient number of shares to cover the exercise price of the option in order to repay the loan made to the participant and receives an equivalent number of shares from the exercise of the options as were sold to cover the loan and the participant then receives the balance of the shares or the cash proceeds from the balance of the shares. Pursuant to a Cashless Exercise, a participant shall deliver a properly executed exercise notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the option. The Company reserves the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of options by means of a Cashless Exercise, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

#### *Restricted Share Units*

An RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that while the shares are listed on the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

While the shares are listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of RSUs.

#### *Performance Share Units*

A PSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that while the shares are listed on the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

While the Company's shares are listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of PSUs.

#### *Deferred Share Units*

A DSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of

DSUs. In addition, each Director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that while the shares are listed on the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per share as at the settlement date.

While the Company's shares are listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of DSUs.

#### *Dividend Equivalents*

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to the Equity Incentive Plan will be included in the calculation of the limits set forth in the Equity Incentive Plan.

#### *Share Based Awards*

The Plan Administrator may grant other types of equity-based or equity-related awards not otherwise described by the terms of the Equity Incentive Plan (including the grant or offer for sale of unrestricted shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such awards may involve the transfer of actual shares to participants, or payment in cash or otherwise of amounts based on the value of shares.

#### *Black-out Periods*

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

#### *Term*

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

### Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement.

<b>Event</b>	<b>Provisions</b>
Termination for Cause/Resignation	Any option, RSU, PSU, DSU or other award held by the participant that has not been exercised, surrendered or settled as of the termination date of the participant, as defined and determined in accordance with the Equity Incentive Plan (the " <b>Termination Date</b> ") shall be immediately forfeited and cancelled as of the Termination Date. See the full definition of "Termination Date" in Schedule "B" – " <i>Omnibus Equity Incentive Plan</i> " to this Information Circular*
Termination without Cause	A portion of any unvested options, RSUs, PSUs, DSUs or other awards shall immediately vest, such portion to be equal to the number of unvested options, RSUs, PSUs, DSUs or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested options, RSUs, PSUs, DSUs or other awards were originally scheduled to vest. Any vested options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the date that is 90 days after the Termination Date. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option, such award will be settled within 90 days after the Termination Date.
Disability	Any award that has not vested as of the date of the Termination Date shall vest on such date. Any vested option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such option. Any vested award other than an option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such option, and (b) the first anniversary of the date of the death of such participant. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an award other than an option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any outstanding awards that have not vested as of the date of the participant's retirement shall vest on a pro-rated basis up to the date of the participant's retirement. Any vested option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such option; and (B) the first anniversary of the participant's date of retirement. If an option remains unexercised upon the earlier of (A) or (B), the option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an option, such award will be settled within 90 days after the participant's retirement. The terms of

<b>Event</b>	<b>Provisions</b>
	expiration of awards upon retirement are aligned with the policies of the TSXV. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

#### *Change in Control*

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Equity Incentive Plan), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without cause, without any action by the Plan Administrator:
  - (i) any unvested awards held by the participant at the Termination Date shall immediately vest; and
  - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the shares will cease trading on a stock exchange, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Plan Administrator, acting reasonably.

#### *Non-Transferability of Awards*

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

#### *Amendments to the Equity Incentive Plan*

Subject to the limitations set out in the Equity Incentive Plan, a majority of the members of the Board of Directors, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may also from time to time, without notice and without approval of the holders of voting

shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of the shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (1) increasing the maximum number of shares issuable where, following the increase, the total number of shares issuable under the Equity Incentive Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Equity Incentive Plan was last approved by shareholders;
- (2) reducing the exercise price or purchase price of an award benefiting an insider of the Company;
- (3) an extension of the term of an award benefiting an insider of the Company;
- (4) any amendment to remove or to exceed the limits set out in the Equity Incentive Plan on awards available to insiders of the Company;
- (5) amendments to an amending provision within the Equity Incentive Plan;
- (6) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (7) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (8) any amendment to an entitlement to an individual award;
- (9) permitting an option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (10) increasing or removing the limits on the participation of directors;
- (11) permitting awards to be transferred to a person (other than in permissible circumstances set out in the Equity Incentive Plan);
- (12) changing the eligible participants of the Equity Incentive Plan;
- (13) amending any material term of the Equity Incentive Plan, such proposed amendment having first received the approval of a majority of the Board of Directors; or
- (14) deleting or otherwise limiting the amendments that require approval of the shareholders.

In addition, at all times when the Company's shares are listed on the TSXV, the Company shall be required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the TSXV in the following circumstances:

- for the amendments contemplated by paragraphs (2), (3) and (4) above; and
- for an amendment to the Equity Incentive Plan which, if considered together with all of the Company's previously established and outstanding security based compensation arrangements, could permit at any time: (1) the aggregate number of shares reserved for issuance under awards granted to insiders of the Company at any point in time exceeding 10% of the issued shares; and (2) grants to insiders, within a 12-month period, of an aggregate number of Awards exceeding 10% of the issued shares, calculated at the date an award is granted to any insider.

The Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Equity Incentive Plan for the purposes of: (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, or (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

#### *Anti-Hedging Policy*

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

#### **Equity Incentive Plan Resolution**

At the Meeting, shareholders will be asked to pass the Equity Incentive Plan Resolution in the following form:

**“BE IT RESOLVED as an ordinary resolution that:**

1. the new proposed omnibus equity incentive plan of the Company described under the heading “*Summary of Equity Incentive Plan*” in the management information circular of the Company dated November 5, 2025, is hereby approved, ratified and confirmed as the equity incentive plan of the Company and all unallocated options, restricted share units, performance share units, deferred share units and such other awards and other entitlements issuable thereunder be and are hereby approved and authorized; and
2. any director or officer of the Company is authorized to do all acts and things, to execute under the common seal of the Company or otherwise and to deliver all agreements, documents and instructions, to give all notices and to deliver, file and distribute all documents and information which such director or officer, as the case may be, determines to be necessary or desirable in connection with or to give effect to and carry out these resolutions.”

The Board has concluded that approval of the Equity Incentive Plan is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Equity Incentive Plan Resolution. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the approval of the Equity Incentive Plan.**

#### **ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2024 and in the related management discussion and analysis and filed at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available upon request from the Company's Secretary, Charlotte May at 416-471-3366 or via email at [charlotte.may@sableresources.com](mailto:charlotte.may@sableresources.com). To request copies of the Company's financial statements and management's discussion and analysis, Shareholders may also contact the Company at its principal office

address at 999 West Hastings Street, Suite 900, Vancouver, British Columbia V6C 2W2. Copies of documents will be provided free of charge to security holders of the Company.

**APPROVAL**

The contents and the sending of this Information Circular have been approved by the directors of the Company.

**DATED:** November 5, 2025.

*(Signed) "Robert Shaw"*

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Robert Shaw  
Chairman

## **SCHEDULE "A"**

### **SABLE RESOURCES LIMITED**

#### **CHARTER OF THE AUDIT COMMITTEE**

This Charter has been adopted by the Board in order to comply with the Multilateral Instrument 52-110 and to more properly define the role of the Audit Committee (the "Committee") in the oversight of the financial reporting process of Sable Resources Limited (the "Corporation"). Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

#### **PART 1**

##### **Purpose**

The purpose of the Committee is to:

- a) significantly improve the quality of the Corporation's financial reporting;
- b) assist the Board to properly and fully discharge its responsibilities;
- c) provide an avenue of enhanced communication between the Board and external auditors;
- d) enhance the external auditor's independence;
- e) increase the credibility and objectivity of financial reports; and
- f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

##### **1.1 Definitions**

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*;

"Affiliate" shall have the meaning ascribed thereto in the Instrument;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

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

"Charter" means this audit committee charter;

"Corporation" means Sable Resources Limited;

"Committee" means the audit committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or

that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

“executive officer” means an individual who is:

- a) a chair of the Corporation;
- b) a vice-chair of the Corporation;
- c) a president of the Corporation;
- d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
- e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
- f) any other individual who performs a policy-making function in respect of the Corporation;

“financially literate” has the meaning set forth in Section 1.3;

“immediate family member” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual’s home;

“independent” has the meaning set forth in Section 1.2;

“Instrument” means Multilateral Instrument 52-110;

“MD&A” has the meaning ascribed to it in the National Instrument;

“Member” means a member of the Committee;

“National Instrument 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“non-audit services” means services other than audit services;

## **1.2 Meaning of Independence**

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation, all as determined in accordance with the Instrument.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

**1.3 Meaning of Financial Literacy** - For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

## **PART 2**

**2.1 Audit Committee** – The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

**2.2 Relationship with External Auditors** – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

**2.3 Committee Responsibilities**

1. The Committee shall be responsible for making the following recommendations to the Board:
  - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
  - b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- a) reviewing the audit plan with management and the external auditor;
- b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
- c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
- f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
- g) reviewing interim unaudited financial statements before release to the public;
- h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
- i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
- j) reviewing the terms of reference of the internal auditor, if any;
- k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

- l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
  - b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
9. The Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

**2.4 De Minimis Non-Audit Services** - The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

## **2.5 Delegation of Pre-Approval Function**

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

### **PART 3**

#### **3.1 Composition**

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall be independent.
4. Every audit committee member shall be financially literate.

### **PART 4**

#### **4.1 Authority** – Until the replacement of this Charter, the Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) set and pay the compensation for any advisors employed by the Committee,
- c) communicate directly with the internal and external auditors; and
- d) recommend the amendment or approval of audited and interim financial statements to the Board.

### **PART 5**

- 5.1 **Disclosure in Information Circular** -- If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*). If the Corporation is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

### **PART 6**

#### **6.1 Meetings**

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

Approved: October 24, 2018



**SCHEDULE "B"**  
**SABLE RESOURCES LIMITED**  
**OMNIBUS EQUITY INCENTIVE PLAN**

See attached.



**SABLE RESOURCES LTD.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**NOVEMBER 4, 2025**

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## SABLE RESOURCES LTD.

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

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

- (a) **"Affiliate"** means any entity that is an **"affiliate"** for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) **"Award"** means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Share-Based Awards granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) **"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) **"Board"** means the board of directors of the Corporation as it may be constituted from time to time;
- (e) **"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) **"Canadian Taxpayer"** means a Participant that is resident of Canada for purposes of the *Tax Act*;
- (g) **"Cash Fees"** has the meaning set forth in Subsection 7.1(a);
- (h) **"Cashless Exercise"** has the meaning set forth in Subsection 4.5(c);
- (i) **"Cause"** means, with respect to a particular Participant:
  - (i) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

- (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
  - (iii) in the event neither (i) nor (ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s employment without notice or without pay in lieu thereof or other termination fee or damages, or (iii) the Corporation or any subsidiary thereof may terminate the Participant’s employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect **“beneficial ownership”** (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
  - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
  - (v) individuals who comprise the Board as of the date hereof (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
  - (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause(i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the

Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity);

- (k) “**Committee**” has the meaning set forth in Section 3.2;
- (l) “**Consultant**” means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a natural person, and must agree to provide *bona fide* services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (m) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
  - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
  - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
  - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (n) “**Corporation**” means Sable Resources Ltd., or any successor entity thereof;
- (o) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

- (p) **“Deferred Share Unit”** or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (q) **“Director”** means a director of the Corporation who is not an Employee;
- (r) **“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (s) **“Disabled”** or **“Disability”** means, with respect to a particular Participant:
- (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
  - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (t) **“Discounted Market Price”** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (u) **“Effective Date”** means the effective date of this Plan, being November 4, 2025 subject to the approval of the shareholders of the Corporation;
- (v) **“Elected Amount”** has the meaning set forth in Subsection 7.1(a);
- (w) **“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;
- (x) **“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
- (y) **“Election Notice”** has the meaning set forth in Subsection 7.1(b);
- (z) **“Employee”** means an individual who:
- (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
  - (ii) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;

- (aa) **“Exchange”** means (a) the TSXV, if the TSXV is the Corporation’s primary exchange, or (b) the primary exchange on which the Shares are then listed, if the Shares are not listed on the TSXV;
- (bb) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (cc) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) **“Insider”** means: (i) an **“insider”** as defined in the rules of the Exchange; or (ii) in the event that the rules of the Exchange do not provide such definition, an **“insider”** as defined in the *Securities Act* (British Columbia);
- (ff) **“Investor Relations Activities”** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (gg) **“Market Price”** at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the Date of Grant calculated by dividing the total value by the total volume of Shares traded for the relevant period; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;
- (hh) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (ii) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (jj) **“Participant”** means a Director, Employee or Consultant to whom an Award has been granted under this Plan;
- (kk) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (ll) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (mm) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (nn) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;

- (oo) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (pp) **“PSU Service Year”** has the meaning given to it in Section 6.1;
- (qq) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (rr) **“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or a subsidiary of the Corporation for Cause;
- (ss) **“RSU Service Year”** has the meaning given to it in Section 5.1.
- (tt) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (uu) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (vv) **“Share”** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (ww) **“Share-Based Award”** means other types of equity-based or equity-related Awards that may be authorized for issuance and issued pursuant to Article 8;
- (xx) **“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (yy) **“Tax Act”** has the meaning set forth in Section 4.5(e);
- (zz) **“Termination Date”** means, subject to applicable law which cannot be waived:
- (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided

that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity;

(aaa) "TSXV" means the TSX Venture Exchange;

(bbb) "TSXV Market Price" means the closing price of the Shares on the TSXV on the last trading day preceding the date on which the grant of Awards is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

(ccc) "TSXV Policy" means the TSXV Corporate Finance Policies; and

(ddd) "VWAP" mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

## 2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and *vice versa* and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately

preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;

- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Exchange is the TSXV, the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:
  - (i) issuable to Insiders at any time, under all of the Corporation's Security-Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time; and
  - (ii) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider;
- (b) (i) the Plan Administrator shall not make grants of Awards to Directors if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to Directors, at the time of such grant, under all of the Corporation's Security Based Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (ii) within any one financial year of the Corporation, (A) the aggregate fair value on the Date of Grant of all Options granted to any one Director shall not exceed \$100,000, and (B) the aggregate fair market value on the Date of Grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a Director upon such Director joining the Board.

### **3.8 Additional TSXV Limits**

- (a) In addition to the requirements set out in Section 3.6 and Section 3.7, notwithstanding any other provision in this Plan, at all times when the Exchange is the TSXV:

- (i) the total number of Shares which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
  - (ii) the aggregate number of Awards granted to any one Consultant in any 12-month period must not exceed 2% of the issued Shares calculated at the grant date of each Award;
  - (iii) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the grant date of each Option (and including any Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and
  - (iv) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more the 25% of the Options vesting in any three-month period, notwithstanding any other provision of this Plan.
- (b) At all times when the Exchange is the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

### **3.9 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.10 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

- (b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

#### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases shall not be less than:

- (a) the Market Price on the Date of Grant; or
- (b) if the Exchange is the TSXV, the TSXV Market Price,

and in any event shall not be less than the Discounted Market Price.

#### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

#### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the Net Exercise process set out in Section 4.5(b), (ii) through the cashless exercise process set out in Section 4.5(c), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, a Participant (other than a Participant

providing Investor Relations Activities) may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to exercise an Option without payment of the aggregate Exercise Price of such Option to the Corporation (a "**Net Exercise**") by delivering a net exercise notice in the form of Schedule "C" hereto (the "**Net Exercise Notice**") to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant, the Corporation shall calculate and issue to such Participant that number of Shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

**X** = the number of Shares to be issued to the Participant upon the Net Exercise

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

**B** = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice.

- (c) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(c), a Participant may, if authorized by the Corporation, elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.
- (d) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (e) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

**ARTICLE 5**  
**RESTRICTED SHARE UNITS**

**5.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.
- (c) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with TSXV Policy 3.4.

**5.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

**5.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the Exchange is the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

**5.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within.

- (d) Subject to the provisions of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **6.1 Granting of PSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.
- (b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of PSUs in compliance with TSXV Policy 3.4.

### **6.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **6.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

### **6.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **6.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that in the event that the Exchange is the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs.

## 6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to the provisions of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

## ARTICLE 7 DEFERRED SHARE UNITS

### 7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. An Electing Person is not required to file another Election Notice for subsequent calendar years

- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with TSXV Policy 3.4.

## **7.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **7.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the Exchange is the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs.

## **7.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
  - (i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

#### **7.5 No Additional Amount or Benefit**

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

### **ARTICLE 8 SHARE-BASED AWARDS**

#### **8.1 Share-Based Awards**

Subject to the prior approval of the Exchange, the Plan Administrator may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares. For greater certainty, any Participant that is a provider of Investor Relations Activities may not receive any Security Based Compensation other than Options.

### **ARTICLE 9 ADDITIONAL AWARD TERMS**

#### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4, respectively.
- (b) Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Section 9.1(a) will be included in the calculation of the limits set forth in Sections 3.6, 3.7 and 3.8 of this Plan.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation. In addition, for the avoidance of doubt, the Corporation shall be permitted to settle any credited dividend equivalents in cash if the grant of additional RSUs, PSUs or DSUs as dividend equivalents would result in the aggregate number of Shares reserved for issuance pursuant to Awards

granted under all Security Based Compensation Arrangements of the Corporation to exceed 10% of the Corporation's total issued and outstanding Shares at the time of grant.

## **9.2 Black-out Period**

In the event that an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

## **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants. For further clarification, in the event that the Exchange is the TSXV, any such policy adoption as listed in this Section 9.4 is subject to prior TSXV approval.

## **9.5 Hold Period**

In the event that the Exchange is the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the TSXV Market Price, shall be subject to a four-month hold period in compliance with the policies of the TSXV.

# **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

## **10.1 Termination of Employee, Consultant or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary

resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then any outstanding Awards that have not vested as of the date of the Participant's Retirement shall vest on a pro-rated basis up to the date of the Participant's Retirement. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Participant's Retirement. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the

Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, provided, however, that any such accelerated vesting of Awards granted under the Plan complies with the policies of the Exchange.

# **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

## **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

## **11.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to this Section 11.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable,

realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Section 10.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:
  - (i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and
  - (ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.
- (c) Notwithstanding Subsection 11.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

### **11.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

#### **11.4 Other Events Affecting the Corporation**

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

#### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

#### **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

#### **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 11 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

### **ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

#### **12.1 Amendment, Suspension, or Termination of the Plan**

A majority of the members of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

#### **12.2 Shareholder Approval**

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares, excluding holders of Shares that would receive, or would be eligible to receive, a material benefit resulting from the following actions, shall be required for any amendment, modification or change that:

- (a) increases the maximum number of Shares issuable where, following the increase, the total number of Shares issuable under the Plan is equal to or greater than 10% of the securities of the Corporation (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by holders of Shares;
- (b) reduces the exercise price or purchase price of an Award benefiting an Insider;
- (c) extends the term of an Award benefiting an Insider;
- (d) removes or exceeds the limits set out in the Plan on Awards available to Insiders as set forth in Subsection 3.7(a);
- (e) amends an amending provision within the Plan;
- (f) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (g) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (h) amends an entitlement to an individual Award;
- (i) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (j) increases or removes the limits on the participation of Directors;
- (k) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.10;
- (l) changes the eligible participants of the Plan;
- (m) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation;
- (n) making any amendments to the provisions set out in Article 10; or
- (o) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

### **12.3 Additional Requirements of the TSXV**

Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV:

- (a) the Corporation shall be required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSXV in the following circumstances:
  - (i) for the amendments contemplated by Section 12.2(b), Section 12.2(c) and Section 12.2(d); and

- (ii) for an amendment to this Plan which, if considered together with all of the Corporation's previously established and outstanding Security Based Compensation Arrangements, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders at any point in time exceeding 10% of the issued Shares; and (2) grants to Insiders, within a 12-month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider; and
- (b) the Corporation shall be required to obtain TSXV acceptance of any amendment to this Plan.

#### **12.4 Permitted Amendments**

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

### **ARTICLE 13 MISCELLANEOUS**

#### **13.1 Legal Requirement**

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

#### **13.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **13.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **13.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **13.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

### **13.6 Anti-Hedging Policy**

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

### **13.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

### **13.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

### **13.9 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan

Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

### **13.10 Successors and Assigns**

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

### **13.11 General Restrictions or Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

### **13.12 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.

### **13.13 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Sable Resources Ltd.  
900 – 999 West Hastings Street  
Vancouver, British Columbia  
V6C 2W2

Attention: Ruben Padilla, CEO  
Email: ruben.padilla@sableresources.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### **13.14 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

### **13.15 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

This Plan was adopted by the Board of Directors on November 4, 2025, and ratified and approved by the shareholders of the Corporation on [●], 2025.

**SCHEDULE A**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive \_\_\_% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

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

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

**SCHEDULE B**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

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

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

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**NET EXERCISE NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) \_\_\_\_\_ of the Shares;

which are the subject of the Award Agreement.

Pursuant to Section 4.6 of the Plan and the approval of the Plan Administrator, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X=[Y(A-B)]/A$$

Where:

**X** = the number of Shares to be issued to the Participant upon the Net Exercise

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

**B** = the Exercise Price of the Options being exercised

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

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