



FOSTERVILLE SOUTH EXPLORATION LTD.

Suite 488, 1090 West Georgia Street
Vancouver, BC V6E 3V7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 8, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

July 7, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Notice of Annual General Meeting of Shareholders or this Management Information Circular, you should immediately contact your advisor.

FOSTERVILLE SOUTH EXPLORATION LTD.

Suite 488, 1090 West Georgia Street

Vancouver, BC V6E 3V7

Telephone: (604) 802-4447

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 8, 2023

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Fosterville South Exploration Ltd. (the “**Company**”) will be held at Suite 704 – 595 Howe Street, Vancouver, BC V6C 2T5 on Tuesday, August 8, 2023 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to set the number of directors of the Company for the ensuing year at six (6) persons;
2. to elect Bryan Slusarchuk, Neil Motton, Liza Gazis, Robert McMorran, Charles Hethey and John Lewins as directors of the Company for the ensuing year;
3. to appoint BDO Canada LLP, as auditors of the Company until the next annual general meeting of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company’s 10% rolling stock option plan as more particularly described in the accompanying Management Information Circular (the “**Information Circular**”);
5. to consider and if deemed appropriate, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Company’s equity incentive compensation plan as more particularly described in the Information Circular;
6. to receive the audited financial statements of the Company for the financial year ended December 31, 2022, and the accompanying report of the auditors; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting of Shareholders.

The Company’s board of directors has fixed July 4, 2023 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

If you will not be attending the Meeting, registered Shareholders need to complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Odyssey Trust Company, 350 – 409 Granville St, Vancouver, BC V6C 1T2 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof.

If you are a non-registered Shareholder, please complete and return the materials in accordance with the instructions set forth in the Information Circular.

DATED at Vancouver, British Columbia, this 7th day of July 2023.

By Order of the Board of

FOSTERVILLE SOUTH EXPLORATION LTD.

“Bryan Slusarchuk”

Bryan Slusarchuk
Chief Executive Officer, President and Director

FOSTERVILLE SOUTH EXPLORATION LTD.

Suite 488, 1090 West Georgia Street

Vancouver, BC V6E 3V7

Telephone: (604) 802-4447

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 8, 2023

This Management Information Circular (this “Information Circular”) contains information as at July 7, 2023, unless otherwise stated.

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Common Shares**”) in the capital of Fosterville South Exploration Ltd. (the “**Company**”) in connection with the solicitation by the management of the Company (the “**Management**”) of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on Tuesday, August 8, 2023 at Suite 704 – 595 Howe Street, Vancouver, BC V6C 2T5, or at any adjournment or postponement thereof.

All references to Shareholders are to registered holders of Common Shares, unless specifically stated otherwise.

Date and Currency

The date of this Information Circular is July 7, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by Management will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered Shareholders are entitled to vote. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on the record date of July 4, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company at its offices located at 350-409 Granville Street, Vancouver BC V6C 1T2 by mail or fax, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING BY PROXIES

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. **Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS (THE "BOARD") FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice,

and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, Management is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as a nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

Regulatory polices require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the Notice, this Information Circular and a request for voting instructions (a “**VIF**”), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the “**Meeting Materials**”) directly to the NOBOs and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered Shareholder) how to vote the Beneficial Shareholder’s Common Shares on the Beneficial Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively, “**Broadridge**”). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. Beneficial Shareholder receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder will need to write their name (or their nominee’s name) in the space provided in the VIF and return it in accordance with the instructions in the VIF.

Only registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven (7) days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

The Meeting 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 the Meeting Materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue (i) an unlimited number of Common Shares without par value, (ii) an unlimited number of Class A Common Shares without par value and (iii) an unlimited number of preferred shares without par value. As of the record date, being the close of business on July 4, 2023, a total of 68,239,383 Common Shares were issued and outstanding. There are no Class A Common Shares or preferred shares of the Company issued and outstanding.

Persons who are registered Shareholders at the close of business on July 4, 2023 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

To the knowledge of the Board and Management, no person beneficially owns, or exercises control or direction over, directly or indirectly, shares carrying more than 10% of the voting rights attached to the outstanding shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as of July 7, 2023, is provided as required under Form 51-102F6V - *Statement for Executive Compensation – Venture Issuers* (the “**Form 51-102F6V**”), as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this section:

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

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

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total

compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

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

During the financial year ended December 31, 2022, the Company had three (3) NEOs, namely:

- Bryan Slusarchuk, the President, Chief Executive Officer and a director of the Company;
- Jonathan Richards, the Chief Financial Officer of the Company; and
- Neil Motton, the Chief Operating Officer and a director of the Company.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with Form 51-102F6V) excluding stock options (the “**Options**”) and other compensation securities of the Company, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the financial years ended December 31, 2022 and 2021. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*” below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bryan Slusarchuk <i>Chief Executive Officer, President and Director</i>	2022	324,000 ⁽¹⁾	-	-	-	-	324,000
	2021	324,000 ⁽¹⁾	50,000	-	-	-	374,000
Neil Motton <i>Chief Operating Officer and Director</i>	2022	292,702 ⁽²⁾	-	-	-	-	209,702
	2021	306,479 ⁽²⁾	69,318	-	-	-	375,797
Jonathan Richards <i>Chief Financial Officer</i>	2022	180,000 ⁽³⁾	-	-	-	-	180,000
	2021	180,000 ⁽³⁾	25,000	-	-	-	205,000
Robert McMorran <i>Director</i>	2022	36,000 ⁽⁴⁾	-	-	-	-	36,000
	2021	36,000 ⁽⁴⁾	-	-	-	-	36,000
Charles Hethey <i>Director</i>	2022	-	-	-	-	30,602 ⁽⁵⁾	30,602
	2021	-	-	-	-	65,864 ⁽⁵⁾	68,864
John Lewins <i>Director</i>	2022	36,000 ⁽⁶⁾	-	-	-	-	36,000
	2021	36,000 ⁽⁶⁾	-	-	-	-	36,000
Liza Gazis <i>Director</i>	2022	144,280 ⁽²⁾	-	-	-	-	144,280
	2021	165,213 ⁽²⁾	-	-	-	-	165,213
James Hutton ⁽⁷⁾ <i>Former Chairman and Former Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	108,000 ⁽⁸⁾	-	-	-	-	108,000

Notes:

- (1) Payments in consulting fees to Mr. Slusarchuk.
- (2) Payments in consulting fees to Flitegold Pty Ltd (“**Flitegold**”), a company controlled by Mr. Motton and Ms. Gazis. The compensation shown relates to the consulting fees for the respective individuals.
- (3) Payments in consulting fees to Red Fern Consulting Ltd. (“**Red Fern**”), a company controlled by Mr. Richards.
- (4) Payments in director fees to Mr. McMorran.
- (5) Payments in professional fees to O’Neill Law LLP, a law firm of which Mr. Hethey is a partner.
- (6) Payments in director fees to Mr. Lewins.
- (7) James Hutton resigned as the Chair and a director of the Company on April 19, 2021.
- (8) Payments in consulting fees to Hutton Capital Corporation, a company controlled by Mr. Hutton.

Stock Options and Other Compensation Securities and Instruments

During the financial year ended December 31, 2022, other than as disclosed below, the Company did not grant or issue any compensation securities to its named executive officers or directors.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2022, other than as disclosed below, no NEO or director of the Company exercised any compensation securities of the Company.

Exercise of Compensation Securities by Directors and NEOs							
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 (\$)
Bryan Slusarchuk <i>Chief Executive Officer, President and Director</i>	-	-	-	-	-	-	-
Neil Motton <i>Chief Operating Officer and Director</i>	Options Options	168,500 152,500	0.40 0.40	May 3, 2022 May 5, 2022	0.51 0.50	0.11 0.10	18,535 15,250
Jonathan Richards <i>Chief Financial Officer</i>	-	-	-	-	-	-	-
Robert McMorran <i>Director</i>	-	-	-	-	-	-	-
Charles Hethey <i>Director</i>	-	-	-	-	-	-	-
John Lewins <i>Director</i>	-	-	-	-	-	-	-
Liza Gazis <i>Director</i>	-	-	-	-	-	-	-

Employment, Consulting and Management Agreements

Other than as disclosed below and elsewhere in this Information Circular, the Company did not have any contracts, agreements, plans or arrangements that provide for compensation to its Named Executive Officers or directors during the financial year ended December 31, 2022.

The Company entered into a management consulting agreement dated December 1, 2019, as amended, with Bryan Slusarchuk, the Chief Executive Officer, President and a director of the Company, whereby Mr. Slusarchuk agreed to act as Chief Executive Officer of the Company and, in consideration of which, the Company agreed to pay him \$27,000 per month. In the event that there is a change of control of the Company, Mr. Slusarchuk will be entitled to receive a severance payment equal to 24 months of consulting fees.

The Company entered into a management consulting agreement dated September 1, 2019, as amended, with FliteGold, a company controlled by Neil Motton, the Chief Operating Officer and a director of the Company, and Liza Gazis, a director of the Company, whereby FliteGold agreed to provide the services of Mr. Motton as Chief Operating Officer of the Company and, in consideration of which, the Company agreed to pay FliteGold AUD\$27,000 per month.

The Company entered into a management consulting agreement dated August 31, 2022 with Red Fern, a company controlled by Jonathan Richards, the Chief Financial Officer of the Company, whereby Red Fern agreed to provide the services of Mr. Richards as Chief Financial Officer of the Company and, in consideration of which, the Company agreed to pay Red Fern \$15,000 per month.

Each of Robert McMorran and John Lewins, directors of the Company, receive \$3,000 per month in director fees.

Oversight and Description of Director and NEO Compensation

The Company's executive compensation program is administered by the compensation committee of the Board (the "**Compensation Committee**"). The Compensation Committee consists of Robert McMorran, Charles Hethey and John Lewins. All of the members of the Compensation Committee are "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board with respect to adequacy and the form of compensation to all executive officers and directors of the Company, making recommendations to the Board in respect of granting of Options and restricted share units and deferred share units of the Company (collectively, "**Awards**") to directors, officers, employees and consultants of the Company and its subsidiaries, and monitoring the performance of the Company's executive officers.

Executive compensation awarded to the named executive officers consists of three components: (i) management fees, (ii) Options and (iii) Awards. Other than the Company's stock option plan (the "**Stock Option Plan**") and equity Incentive Compensation Plan (the "**Equity Incentive Compensation Plan**"), the Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding the allocation between cash and non-cash elements of the Company's compensation program.

In setting compensation rates for NEOs, the Company compares the amounts paid to them with the amounts paid to executive officers in comparable positions at other comparable companies. The Company's compensation payable to the named executive officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each named executive officer and varies with the amount of time spent by each named executive officer in carrying out his or her functions on behalf of the Company. The grant of Options and Awards, as a key component of the executive compensation package, enables the Company to attract and retain qualified executive officers. Options grants are based on the total of Options and Awards available under the Stock Option Plan and the Equity Incentive Compensation Plan, respectively. In granting Options and Awards, the Board reviews the total of Options and Awards available under the Stock Option Plan and Equity Incentive Compensation Plan, respectively, and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding Options and Awards held by an executive officer are taken into account when determining whether and how new Option and Award Grants should be made to such executive officer. The exercise periods are to be set at the date of grant. The Options and Award grants may contain vesting provisions in accordance with the Stock Option Plan and the Equity Incentive Compensation Plan, respectively.

Due to the Company being a junior mining issuer and having limited financial resources, compensation is not tied to specific performance criteria or goals. The Company is unaware of any significant events that have significantly affected compensation of its management team and directors. The Company did not make any changes to its compensation policies during or after the financial year ended December 31, 2022.

Pension

The Company does not provide any pension benefits for its directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, for the financial year ended December 31, 2022. As at December 31, 2022, its equity compensation plans consisted of the Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	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 security holders	5,754,000	\$1.13	1,069,938

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	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 not approved by security holders	-	-	-
Total	5,754,000	-	1,069,938

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of Management, no current or former director, executive officer or employee of the Company, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the beginning of the Company's most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

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

To the knowledge of Management, no director or executive officer of the Company or any proposed nominee of Management for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's most recently completed financial year in matters to be acted upon at the Meeting, other than the election of directors of the Company, the appointment of the Company's auditors and the confirmation of the Stock Option Plan and the Equity Incentive Compensation Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Management, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which materially affected or would materially affect the Company, except with an interest arising from the ownership of shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares.

MANAGEMENT CONTRACTS

To the knowledge of Management, except as disclosed elsewhere in this Information Circular, no management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

Pursuant to NI 52-110, the Company is required to disclose certain information concerning the constitution of the audit committee of the Board (the "**Audit Committee**") and its relationship with its independent auditors.

The Audit Committee Charter

The Audit Committee Charter is set out in Schedule “A” of this Information Circular. The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors’ qualifications and independence; and the performance of the internal audit function and the external auditor.

Composition of the Audit Committee

The following persons are members of the Audit Committee:

Charles Hethey	Independent	Financially Literate
John Lewins	Independent	Financially Literate
Robert McMorran	Independent	Financially Literate

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Charles Hethey: Mr. Hethey has represented numerous mineral exploration companies and advised them on their securities compliance obligations over the last 10 years. Further, Mr. Hethey was a director and a member of the audit committee of New Energy Metals Corp., a company listed on the TSXV, and was a director and a member of the audit committee of Snowline Gold Corp., a company listed on the Canadian Securities Exchange. Accordingly, Mr. Hethey has the ability to understand financial statements relating to junior resource companies.

John Lewins: Over the last 20 years, Mr. Lewins has held numerous senior corporate positions with the Australian Stock Exchange and TSX-V (as defined herein) listed resource companies. Currently, Mr. Lewins is the Chief Executive Officer of K92 Mining Inc. Accordingly, Mr. Lewins has the ability to understand financial statements relating to junior resource companies.

Robert McMorran: Mr. McMorran is a Chartered Professional Accountant and is the former President of Malaspina Consultants Inc., a private company that provides accounting and administrative services to junior companies. Mr. McMorran has over 34 years’ experience dealing with financial reporting and the administration of public companies.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the following exemptions:

- the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services);
- the exemption in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer);

- the exemption in subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member);
- the exemption in subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation); or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemption).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter attached hereto as Schedule “A”.

External Auditor Service Fees

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

The aggregate fees billed by the Company’s external auditor in the two most recently completed financial years, by category, are as follows:

	Financial Year Ended December 31, 2022	Financial Year Ended December 31, 2021
Audit Fees	\$68,208	\$41,725
Audit-Related Fees	\$-	\$-
Tax Fees	\$9,577	\$11,077
All Other Fees	\$-	\$-
Total	\$77,785	\$52,802

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of the Audit Committee and the disclosure requirements of the Audit Committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows.

Board of Directors

The Board is currently comprised of six (6) members. Under NI 52-110, an “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

The Board has determined that three directors, namely John Lewins, Charles Hethey and Robert McMorran are independent based upon the tests for independence set forth in NI 52-110. None of Bryan Slusarchuk, Neil Motton or Liza Gazis are considered independent directors because of their positions as executive officers or, in the case of Ms. Gazis, the payment of consulting fees.

Directorships

The following directors of the Company are directors of other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Bryan Slusarchuk	Zacatecas Silver Corp.	TSXV
Charles Hethey	Zacatecas Silver Corp.	TSX-V
	Mantaro Precious Metals Corp.	TSX-V
Robert McMorran	Farstarcap Investment Corp.	TSX-V]
John Lewins	K92 Mining Inc.	Toronto Stock Exchange
	Zacatecas Silver Corp.	TSX-V
Neil Motton	-	-
Liza Gazis	-	-

Orientation and Continuing Education

The Board provides an overview of the Company's business activities, systems and business plan to all new directors of the Company. New director candidates of the Company have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors of the Company are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to Shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors of the Company by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under, the *Business Corporations Act* (British Columbia).

Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee; and each of the directors of the Company has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors of the Company will recommend suitable candidates for consideration as members of the Board.

Compensation

The Board reviews the compensation of its directors and executive officers annually. Compensation of directors and the executive officers of the Company will be determined by the directors and the executive officers of the Company taking into account the Company's business ventures and the Company's financial position. See "*Statement of Executive Compensation*".

Other Board Committees

The Company has established the Audit Committee and the Compensation Committee.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Set Number of Directors to be Elected

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

The Board unanimously recommends that Shareholders vote “for” setting the number of directors of the Company at six (6).

2. Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and hold office until the next annual general meeting of Shareholders or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management proposes to nominate each of the following persons for election as a director of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows.

Name, Province/State, Country of Residence and Position(s) with the Company	Period of Service as a Director	Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Bryan Slusarchuk Chief Executive Officer, President and Director <i>British Columbia, Canada</i>	Since August 8, 2019	Chief Executive Officer, President and director of the Company; Former President and former director of K92 Mining Inc.; Former President and former director of Turmalina Metals Corp.	1,659,000 (Direct) 138,000 ⁽⁴⁾ (Indirect)
Neil Motton Chief Operating Officer and Director <i>Victoria, Australia</i>	Since August 8, 2019	Chief Operating Officer and Director of the Company since August 2019; Registered Geologist.	152,500 (Direct) 3,000,000 ⁽⁵⁾ (Indirect)
Robert McMorran ⁽²⁾⁽³⁾ Director <i>British Columbia, Canada</i>	Since August 8, 2019	Director of the Company; Retired businessman; Former President of Malaspina Consultants Inc.; Former CFO of Santacruz Silver Mining Ltd.	307,500 (Direct)
John Lewins ⁽²⁾⁽³⁾ Director <i>Western Australia, Australia</i>	Since January 13, 2020	Director of the Company; Chief Executive Officer of K92 Mining Inc.; Managing Director of Mining, Processing and Project Consulting Pty.	150,000 (Direct)
Charles Hethey ⁽²⁾⁽³⁾ Director <i>British Columbia, Canada</i>	Since August 8, 2019	Director of the Company; Senior Partner at O'Neill Law LLP; Director of Zacatecas Silver Corp.; Director of Mantaro Precious Metals Corp.	250,000 (Direct)

Name, Province/State, Country of Residence and Position(s) with the Company	Period of Service as a Director	Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Liza Gazis Director <i>Victoria, Australia</i>	Since September 4, 2020	Director of the Company; Mining industry consultant with expertise in geographic information systems and tenement management.	Nil

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, has been provided by the nominees.
- (2) Member of the Audit Committee, of which Mr. McMorran is the Chair.
- (3) Member of the Compensation Committee, of which Mr. Lewins is the Chair.
- (4) Held indirectly through Sluzcap Enterprises Inc.
- (5) Held indirectly through FliteGold.

No proposed director of the Company is being elected under any arrangement or understanding between such proposed director and any other person or company.

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

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:
 - (i) was the subject, while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, Chief Executive Officer or Chief Financial Officer but which resulted from an event that occurred while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (c) has 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 director.

For the purposes of this Information Circular, an “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

The Board unanimously recommends that Shareholders vote “for” the election of each of the above nominees as directors of the Company.

3. Appointment and Remuneration of Auditor

The Company is nominating BDO Canada LLP, Chartered Professional Accountants, of Vancouver, British Columbia for re-appointment as auditor of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto.

The Board unanimously recommends Shareholders vote “for” the appointment of BDO Canada LLP, Chartered Professional Accountants, as the Company’s auditors until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

4. Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to vote for the ratification, confirmation and approval of the Stock Option Plan. In order for the resolution described herein to pass, a simple majority of the affirmative votes cast at the Meeting is required.

Pursuant to Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (“**TSX-V**”), all TSX-V listed companies are required to adopt a stock option plan prior to granting Options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company’s interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the grant of Options. The Company is currently listed on Tier 2 of the TSX-V and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the Option grant.

The Shareholders are being asked to approve the Stock Option Plan, at the Meeting. As a “rolling” stock option plan, the Stock Option Plan will be required to be re-approved by the Shareholders each year at the annual general meeting of the Shareholders.

Summary of the Stock Option Plan

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. Capitalized terms not otherwise defined herein are as defined in the Stock Option Plan.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but cannot be lower than the price permitted by the TSX-V. The Stock Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all Options held by such individual may not exceed 5% of the issued Common Shares, if the individual is a director or officer, or 2% of the issued Common Shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. Subject to earlier termination, all Options granted under the Stock Option Plan will expire not later than the date that is five (5) years from the date that such Options are granted. In the event that an optionee ceases to be a director, officer, employee or consultant, the Option will terminate within ninety (90) days. In the event of the death of an optionee, the options will only be exercisable within twelve (12) months of such death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

A copy of the Stock Option Plan is available for review at the registered office of the Company, located at Suite 704, 595 Howe Street, Vancouver, British Columbia, during normal business hours up to and including the date of the Meeting.

Disinterested Shareholder Approval

Under the policies of the TSX-V, if the grant of Options under the proposed Stock Option Plan to insiders of the Company, together with all of the Company's outstanding Options, could result at any time in:

- (a) the number of shares reserved for issuance pursuant to Options granted to insiders of the Company exceeding 10% of the issued Common Shares;
- (b) the grant to insiders of the Company, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares; or
- (c) the issuance to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued Common Shares,

the Company must obtain disinterested Shareholder approval. The policies of the TSX-V and the terms of the proposed Stock Option Plan also provide that disinterested Shareholder approval will be required for any agreement to decrease the exercise price of options previously granted to insiders of the Company. The term disinterested Shareholder approval means approval by a majority of the votes cast at the Meeting other than votes attaching to Common Shares beneficially owned by insiders of the Company to whom Options may be granted under the Stock Option Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Stock Option Plan. The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. The stock option plan (the "**Stock Option Plan**") of Fosterville South Exploration Ltd. (the "**Company**") in substantially the form described and attached to the management information circular of the Company dated July 7, 2023 be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the "**Exchange**"), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;
2. The board of directors of the Company is authorized and directed to make any the Stock Option Plan as may be required by the Exchange or other regulatory authorities, without further approval by the shareholders of the Company, in order to ensure the adoption of the Stock Option Plan; and
3. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

The Board unanimously recommends that Shareholders vote "for" the ratification, confirmation and approval of the Stock Option Plan.

5. Approval of Equity Incentive Compensation Plan

At the Meeting, Shareholders will be asked to vote for the ratification, confirmation and approval of the Equity Incentive Compensation Plan pursuant to which Awards may be granted to eligible participants. In order for the resolution described herein to pass, a simple majority of the affirmative votes cast at the Meeting is required.

The Equity Incentive Compensation Plan permits the grant of Awards. The purpose of the Equity Incentive Compensation Plan is to (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants (as defined in the Equity Incentive Compensation Plan) with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Summary of the Equity Incentive Compensation Plan

The following information is intended as a brief description of the Equity Incentive Compensation Plan and is qualified in its entirety by the full text of the Equity Incentive Compensation Plan, which will be available for review at the Meeting and is attached hereto as Schedule “B”. Capitalized terms not otherwise defined herein are as defined in the Equity Incentive Compensation Plan.

- The maximum number of Common Shares issuable pursuant to Awards issued under the Equity Incentive Compensation Plan shall not exceed 10% of the issued and outstanding Common Shares, on a fixed basis, at the time the Equity Plan was approved by the Shareholders at the Meeting. Provided that there is no change in the issued and outstanding Common Shares since the record date, the Company anticipates that the Equity Incentive Compensation Plan shall not exceed 6,823,938 Common Shares. Options granted under the Stock Option Plan shall not be included in the maximum number of Common Shares issuable pursuant to this Equity Incentive Compensation Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued, shall continue to be issuable under the Equity Incentive Compensation Plan.
- The maximum number of Common Shares for which Awards and other security-based compensation may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested Shareholder approval as required by the policies of the Exchange. The maximum number of Common Shares for which Awards and other security-based compensation may be issued to any Consultant shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.
- Unless disinterested Shareholder approval as required by the policies of the TSX-V is obtained: (i) the maximum number of Common Shares for which Awards and other security-based compensation may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards and other security-based compensation granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any Insider.
- Awards under the Equity Incentive Compensation Plan shall be granted only to bona fide Employees, Officers, Directors, Management Company Employees and Consultants, as per the policies of the Exchange. Pursuant to the policies of the TSX-V, Investor Relations Service Providers are not eligible to receive Awards under the Equity Incentive Compensation Plan.
- Each Award grant shall be evidenced by an Award Agreement that shall specify the number and type of Awards granted, the settlement date for the Awards, and any other provisions as the Committee shall determine.
- The Awards granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Awards granted to a Participant under the Plan shall be available in accordance with Section 6.6 or 7.6 of the Equity Incentive Compensation Plan, as applicable.
- If the date on which an Award is scheduled to expire falls during or within ten (10) business days of a Blackout Period applicable to the relevant Participant, and neither the Company nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Company, then the expiry date for that Award shall be the date that is ten (10) business days after the expiry of the Blackout Period.
- Subject to section 10.2 of the Equity Incentive Compensation Plan and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Equity Incentive Compensation Plan. The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED THAT:

1. The equity incentive compensation plan (the “**Equity Incentive Compensation Plan**”) of Fosterville South Exploration Ltd. (the “**Company**”) in substantially the form described and attached to the management information circular of the Company dated July 7, 2023 be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the “**Exchange**”), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the Exchange or other applicable regulatory requirements;
2. The board of directors of the Company is authorized and directed to make any the Equity Incentive Compensation Plan as may be required by the Exchange or other regulatory authorities, without further approval by the Shareholders of the Company, in order to ensure the adoption of the Equity Incentive Compensation Plan; and
3. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

The Board unanimously recommends that Shareholders vote “for” the ratification, confirmation and approval of the Equity Incentive Compensation Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Financial information about the Company is provided in the Financial Statements, together with the MD&A, which can be found on the Company’s SEDAR profile. Shareholders may contact the Company as set out below to request copies of the Financial Statements and MD&A.

Fosterville South Exploration Ltd.
Suite 488, 1090 West Georgia Street
Vancouver, BC V6E 3V7
Attn: Corporate Secretary

OTHER MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice, but if any other matters do arise, the person named in the proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice and other matters which may properly come before the Meeting or any adjournment of the Meeting.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Vancouver, British Columbia as of this 7th day of July 2023.

ON BEHALF OF THE BOARD

FOSTERVILLE SOUTH EXPLORATION LTD.

"Bryan Slusarchuk"

Bryan Slusarchuk
Chief Executive Officer, President and Director

SCHEDULE “A”

FOSTERVILLE SOUTH EXPLORATION LTD.

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Fosterville South Exploration Ltd. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE "B"

**FOSTERVILLE SOUTH EXPLORATION LTD.
EQUITY INCENTIVE COMPENSATION PLAN**

(See attached)

FOSTERVILLE SOUTH EXPLORATION LTD.
EQUITY INCENTIVE COMPENSATION PLAN

Article I
ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the equity incentive compensation plan (the “**Plan**”) of Fosterville South Exploration Ltd. (the “**Corporation**”) pursuant to which security-based compensation Awards (as defined below) may be granted to Permitted Participants (as defined below). The name of the plan is the “Fosterville South Exploration Ltd. Equity Incentive Compensation Plan.”

The Plan permits the grant of Restricted Share Units and Deferred Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on July 7, 2023 and is being put forth before the Shareholders (as defined below) for approval on August 8, 2023, and will be effective upon receipt of disinterested Shareholder approval on August 8, 2023 and Exchange (as defined below) approval, until the date it is terminated by the Board in accordance with the Plan.

- 1.2 Purposes of the Plan. The purposes of the Plan are to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares (as defined below) as long-term investments.

Article II
DEFINITIONS

- 2.1 Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under the Deferred Share Units, and Restricted Share Units, in each case subject to the terms of the Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award

Agreement need not be identical to other Award Agreements either in form or substance.

"Blackout Period" means a period of time during which the Participant cannot exercise an Award or sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

"Board" means the Board of Directors of the Corporation, as may be constituted from time to time.

"Cashless Exercise" shall have the meaning ascribed thereto in the Exchange Policies.

"Change of Control" means the occurrence of any one or more of the following events:

- (a) the acceptance by the holders of Shares, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation;
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares;
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation;
- (d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); and
- (e) individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest, for or an item of business relating to the election of Directors shall not constitute a majority of the Board following such election.

"Committee" means the Board or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

"Consultant" means a "Consultant," as defined in the Exchange Policies, of the Corporation or an Affiliate.

“Corporate Reorganization” shall have the meaning ascribed thereto in Section 4.4 hereof.

“Corporation” means Fosterville South Exploration Ltd. and its successors and Subsidiaries.

“Deferred Share Unit” means an Award denominated in units that provides the applicable Participant with a right to receive Shares upon settlement of the Award, granted under Article VII hereof and subject to the terms of the Plan.

“Director” means any individual who is a member of the Board.

“Disability” means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Corporation (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means an “Employee,” as defined in the Exchange Policies, of the Corporation or an Affiliate.

“Exchange” means the TSX Venture Exchange.

“Exchange Policies” mean the rules and policies of the Exchange, including those set forth in the corporate finance manual of the Exchange, including Policy 4.4 of the Exchange entitled “Incentive Stock Options,” Policy 1.1 of the Exchange entitled “Interpretation” and any other rules and policies of the Exchange applicable to security-based compensation arrangements, as amended from time to time.

“FMV” means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the Exchange Policies, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the Exchange Policies.

“Investor Relations Service Provider” shall have the meaning ascribed to such term in the Exchange Policies.

“Person” shall have the meaning ascribed to such term in the Exchange Policies.

“Management Company Employee” means a “Management Company Employee,” as defined in the Exchange Policies, of the Corporation or an Affiliate.

“Net Exercise” shall have the meaning ascribed thereto in the Exchange Policies.

“Notice Period” means any period of contractual notice or reasonable notice that the Corporation or an Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“Officer” means an officer, as defined under applicable securities laws, of the Corporation or an Affiliate.

“Participant” means a Person who has been selected to receive an Award when such Participant was a Permitted Optionee and their heirs, executors and administrators, or who has an outstanding Award granted under the Plan.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Permitted Participant” means an Employee, a Director, a director of an Affiliate, an Officer, a Management Company Employee or a Consultant, excluding Investor Relations Service Providers.

“Person” shall have the meaning ascribed to such term in the Exchange Policies.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article VI hereof and subject to the terms of the Plan.

“Retirement” or **“Retire”** means a Participant’s permanent withdrawal from employment or office with the Corporation or an Affiliate on terms and conditions accepted and determined by the Board.

“Shareholders” means shareholders of the Corporation.

“Shares” means common shares in the capital of the Corporation.

“Stock Option Plan” means the stock option plan of the Corporation, as amended from time to time.

“Subsidiary” means a body corporate that is controlled by the Corporation and, for the purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

“Termination Date” means the date on which a Participant ceases to be as Permitted Optionee as a result of a termination of employment, officer position, board service or consulting arrangement with the Corporation or any Affiliate for any reason, including

death, Retirement, resignation or termination with or without cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Corporation or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Corporation or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Corporation or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

Article III ADMINISTRATION

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be a Permitted Participant, and the Committee, the Corporation, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Corporation with respect to any such determination or action in the manner provided for by the Corporation.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article XIII hereof, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and the Affiliates operate.
- 3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

Article IV
SHARES SUBJECT TO THE PLAN AND GENERAL TERMS APPLICABLE TO AWARDS

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to the Awards issued under the Plan shall not exceed [•], being the number that is equal to 10% of the issued and outstanding Shares, on a fixed basis, at the time the Plan was approved by the Corporation's shareholders on August 8, 2023. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be issuable under the Plan.
- 4.2 Award Grants to Individuals. The maximum number of Shares for which Awards and other security-based compensation may be issued to any Participant in any 12-month period under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the Exchange Policies. The maximum number of Shares for which Awards and other share-based compensation may be issued to any Consultant, within any 12-month period, under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 2% of the outstanding Shares, calculated on the date an Award or option is granted to the Consultant or any such person, as applicable.
- 4.3 Award Grants to Insiders. Unless disinterested Shareholder approval as required by the Exchange Policy is obtained: (i) the maximum number of Shares for which Awards and other security-based compensation may be issued to Insiders (as a group) at any point in time under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards and other security-based compensation granted to Insiders (as a group), within any 12-month period, under the Plan and all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 10% of the outstanding Shares, calculated at the date an Award or option is granted to any Insider.
- 4.4 Adjustments in Authorized Shares. Subject to the Corporation obtaining prior acceptance from the Exchange, except in connection with a share split or reverse share split, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, share split, reverse share split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the FMV applicable to outstanding Awards, the limit on issuing Awards equal to at least the FMV of a Share on the date of grant and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and lengths of Periods of Restriction. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

Subject to the provisions of Article XI hereof, and any applicable law or regulatory requirement, including Exchange acceptance, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

- 4.5 Term. The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period, in accordance with Section 6.3 and Section 7.4 hereof, as applicable.
- 4.6 Cashless Exercise; Net Exercise. Subject to the Exchange Policies, the Committee may, in its discretion, permit a Participant to exercise their Award through Cashless Exercise or Net Exercise provisions included in the applicable Award Agreement.
- 4.7 Vesting of Awards. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be a Permitted Participant in connection with a Change of Control, as further set out in Article X hereof.
- 4.8 Restricted Periods; Legends. Where applicable, Awards and the Shares underlying such Awards shall be subject to resale restrictions in accordance with applicable securities laws and the Exchange Policies. Award Agreements entered into with Participants pursuant to this Plan shall bear the legend or legends evidencing such restrictions.

Article V ELIGIBILITY AND PARTICIPATION

- 5.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Permitted Participants, as per the Exchange Policies. Pursuant to the Exchange Policies, Investor Relation Service Providers are not permitted to receive Awards under the Plan.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among Permitted Participants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

- 5.3 Representations of Employees, Consultants and Management Company Employee. Every instrument evidencing an Award granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Corporation and the Participant that the Participant is a bona fide Employee, Consultant or Management Company Employee.

Article VI RESTRICTED SHARE UNITS

- 6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, and the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than allowed by the policies of the Exchange. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions on vesting or settlement and, restrictions under applicable laws or under the Exchange Policies.
- 6.3 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire falls during or within 10 business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall be the date that is ten (10) business day after the expiry of the Blackout Period.
- 6.4 Non-transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available in accordance with Sections 6.6 hereof.
- 6.5 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3 hereof. In the event that a Dividend

Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.

6.6 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while a Permitted Participant:
 - (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to Paragraph (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement, provided, however, that any such payment or settlement of Restricted Share Units to such Participant's estate must be completed within a period not exceeding twelve (12) months after the death of such Participant.
- (b) Disability: If a Participant ceases to be a Permitted Participant as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 90 days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires while a Permitted Participant then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than twelve (12) months after the Termination Date.
- (d) Termination for cause: If a Participant ceases to be a Permitted Participant as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without cause or Voluntary Resignation: If a Participant ceases to be a Permitted Participant for any reason, other than as set out in Sections 6.6(a) to (d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited; and

- (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

6.7 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Corporation in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Restricted Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Restricted Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the Exchange Policies. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units.

Article VII DEFERRED SHARE UNITS

- 7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine.
- 7.3 Non-transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available in accordance with Section 7.6 hereof.
- 7.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire falls during or within ten (10) business days of a Blackout Period applicable to the relevant Participant, and neither the Corporation nor the Participant is subject to a cease trade order (or similar order under Canadian securities laws) in respect of the securities of the Corporation, then the expiry date for that Award shall be the date that is ten (10) business day after the expiry of the Blackout Period.
- 7.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Shares. In the event the Committee determines to pay Dividend Equivalents in Shares, the maximum aggregate number of Shares that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3 hereof. In the event that a Dividend Equivalent payable in Shares would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to

the FMV of the Shares multiplied by the number of Shares that would have exceeded the applicable limit if issued to the Participant.

- 7.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or the Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with the Exchange Policies and such Deferred Share Units expire no later than one (1) year after such Termination Date.
- 7.7 Payment in Settlement of Deferred Share Units. When Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Corporation in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Deferred Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Deferred Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the Exchange Policies. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

Article VIII BENEFICIARY DESIGNATION

- 8.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is a Permitted Participant at the time of such Participant's death, the beneficiary shall be the Participant's estate.
- 8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article VIII, or both, in favour of another method of determining beneficiaries.

Article IX RIGHTS OF PERSONS PERMITTED TO PARTICIPATE

- 9.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an

employment, consulting or other service relationship with the Corporation or an Affiliate, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or the Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates of the Corporation, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

- 9.2 Participation. No Permitted Participant shall have the right to be selected to receive an Award. No Participant selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.
- 9.3 Rights as a Shareholder. A Participant shall have none of the rights of a Shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

Article X CHANGE OF CONTROL

- 10.1 Change of Control and Termination of Employment. Subject to section 10.2 and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of sale or change of control, whichever first occurs.
- 10.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that Shareholders will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.
- 10.3 Nonoccurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to Section 10.2 hereof and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled

and any exercise or similar price received by the Corporation shall be returned to the Participant.

- 10.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser in connection with the Change of Control as the Board deems appropriate.

Article XI AMENDMENT AND TERMINATION

- 11.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the Exchange Policies, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.
- 11.2 Reduction of Grant or Exercise Price. Disinterested Shareholder approval as required by the Exchange Policies shall be obtained for any reduction in the grant or exercise price, or an extension of the term of an Award, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

Article XII WITHHOLDING

- 12.1 Withholding. The Corporation or any of the Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, provided however, that any such withholding arrangement must comply with the Exchange Policies and shall not, without limitation, result in an alteration of the exercise price of an Award or create a "net exercise" feature, except where permitted under this Plan and pursuant to the Exchange Policies.
- 12.2 Acknowledgement. Each Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by such Participant is and remains such Participant's responsibility and may exceed the amount actually withheld by the Corporation. Each Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate such Participant's liability for taxes or achieve any particular tax result. Further, if a Participant has become subject to tax in more than one jurisdiction, such Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

Article XIII SUCCESSORS

- 13.1 Any obligations of the Corporation or the Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or the Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or the Affiliate, as applicable.

Article XIV GENERAL PROVISIONS

- 14.1 Delivery of Title. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
 - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.
- 14.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 14.3 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 14.4 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements, including, without limitation, the Stock Option Plan. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 14.5 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or the Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or the Affiliates to take any action which such entity deems to be necessary or appropriate.
- 14.6 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

- 14.7 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended, or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Corporation shall not be required to issue any Shares otherwise issuable hereunder.

Article XV
LEGAL CONSTRUCTION

- 15.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 15.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 15.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or the Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

- 15.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.