



**Notice of Annual Meeting of Shareholders  
Management Information Circular**

**Meeting Date: Thursday, September 29, 2022 at 4:00 p.m. (AST)**

Halifax, Nova Scotia

**August 29, 2022**

**SILVER TIGER METALS INC.**

**Royal Nova Scotia Yacht Squadron, 2372 Purcells Cove Road, Halifax, Nova Scotia**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT:

The annual meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of SILVER TIGER METALS INC. (“**Corporation**”) will be held at Royal Nova Scotia Yacht Squadron, 2372 Purcell’s Cove Road, Halifax, Nova Scotia B3P 1C7 on **Thursday, September 29, 2022 at 4:00 p.m. (AST)** for the following purposes:

- (a) to receive the financial statements of the Corporation for the year ended March 31, 2022, together with the report of the Auditor thereon. No vote by Shareholders with respect to the financial statements is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the Auditor of the Corporation for the forthcoming year and to authorize the directors to fix the Auditor’s remuneration;
- (d) to consider and, if deemed advisable, to pass an ordinary resolution of disinterested shareholders to ratify, confirm and approve the omnibus incentive plan of the Corporation; and
- (e) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular (the “**Circular**”) accompanying and forming part of this notice of meeting. Please review the Circular carefully and in full prior to completing and returning the enclosed proxy or voting instruction form, as the Circular has been prepared to help make an informed decision on the matters to be acted upon.

Only Shareholders of record as of the close of business on **August 25, 2022** are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation’s transfer agent, **Computershare Investor Services Inc.**, not later than **Tuesday, September 27, 2022 at 4:00 p.m. (AST)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

**Non-Registered Shareholders** whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

DATED at Halifax, in the Halifax Regional Municipality, Nova Scotia, as of the 29<sup>th</sup> day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) “Glenn Jessome”*

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President and Chief Executive Officer

SILVER TIGER METALS INC.

MANAGEMENT INFORMATION CIRCULAR

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**SILVER TIGER METALS INC.**  
**MANAGEMENT INFORMATION CIRCULAR**  
(as at August 29, 2022, except as indicated)

**INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING**

**THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF SILVER TIGER METALS INC. (“Corporation”)** for use at the annual meeting of the shareholders of the Corporation (“Shareholders”) to be held at Royal Nova Scotia Yacht Squadron, 2372 Purcell’s Cove Road, Halifax, Nova Scotia B3P 1C7 on **Thursday, September 29, 2022 at 4:00 p.m. (AST) (“Meeting”)**, or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”).

**Solicitation of Proxies**

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares” below.

**Internet Availability of Proxy Materials**

Rules recently adopted by the Canadian securities administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management proxy circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

**Appointment and Revocation of Proxies**

***General***

Shareholders of the Corporation may be “Registered Shareholders” or “Non-Registered Shareholders”. If common shares of the Corporation (“**Common Shares**”) are registered in the Shareholder’s name, they are said to be owned by a “**Registered Shareholder**”. If Common Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “**Non-Registered Shareholder**”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under “*Registered Shareholders*” or “*Non-Registered Shareholders*”, as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder’s shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

### ***Registered Shareholders***

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **Tuesday, September 27, 2022 at 4:00 p.m. (AST)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, 2446 Purcells Cove Road, Halifax, Nova Scotia at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

### ***Non-Registered Shareholders***

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation has not paid and does not intend to pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs, therefore OBOs will not receive the Meeting Materials unless the OBO's intermediary assumes the cost of delivery.

***Meeting Materials Received by OBOs from Intermediaries***

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare Investor Services Inc. in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

***Meeting Materials Received by NOBOs from the Corporation***

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the

proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading “*Registered Shareholders*” for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.

### **Exercise of Proxies**

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of management of the Corporation.

### **Voting Shares**

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 306,297,833 are issued and outstanding as of the date hereof.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has fixed the record date for the Meeting as **August 25, 2022** (the “**Record Date**”). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting. Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

### **Quorum**

Two persons present in person or by proxy holding at least 10% of the outstanding Common Shares of the Corporation and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders.

### **Principal Shareholders**

To the knowledge of the directors and executive officers of the Corporation, no one shareholder owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

## BUSINESS TO BE TRANSACTED AT THE MEETING

### Financial Statements

The financial statements of the Corporation, the Auditor's report thereon and management's discussion and analysis for the fiscal year ended March 31, 2022, which were mailed to Shareholders and filed on SEDAR at www.sedar.com, will be presented to the Shareholders at the Meeting.

### Election of Directors

The Articles of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors. Currently, the Board consists of four (4) directors.

The persons named in the list that follows are all of the persons proposed to be nominated as directors of the Corporation and are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if re-elected or to serve as directors if elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

**Unless the proxy specifically instructs the proxyholder to vote against a nominee, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below.** Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

The following table sets forth the names, province/state and country of residence of the proposed director nominees; their principal occupations or employment; the year in which they became directors of the Corporation; and the number of Common Shares beneficially owned or over which control or direction is exercised by them, each as at the date of this Circular.

Name, Province and Country of Residence	Principal Occupation	Director Since	Position(s) with the Corporation	Common Shares of the Corporation Owned, Controlled or Directed <sup>(1)</sup>
Wade Anderson <sup>(2)(3)(4)(5)(6)</sup> Alberta, Canada	Chartered Professional Accountant	January, 2018	Director	3,113,580
Richard Gordon <sup>(3)(4)(5)</sup> Nova Scotia, Canada	Retired Executive	June, 2010	Director	2,431,151
Glenn Jessome <sup>(5)(6)</sup> Nova Scotia, Canada	Lawyer	September, 2018	President, Chief Executive Officer and Director	7,791,752
Lila Maria Bensojo-Arras <sup>(3)(4)(5)(6)</sup> Chihuahua, Mexico	Lawyer	September, 2021	Director	Nil

Notes:

- (1) The information as to shareholdings was provided by the directors as of August 19, 2022.
- (2) Chair of the Board.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of Corporate Governance Committee.
- (6) Member of Social, Environmental and Social Sustainability Committee.

**Mr. Wade Anderson – Director** - Mr. Anderson is a Chartered Professional Accountant, business advisor and investor. He is currently practicing with Dylke and Company in Edmonton, Alberta, a firm specializing in professional accounting and advisory services to privately held business interests in Western Canada. Mr. Anderson served as a director of El Tigre Silver Corporation (TSXV:ELS) from 2007 to 2015 and has served as a director for a number of privately held corporations in the agribusiness and mining sectors.

**Mr. Richard Gordon - Director** - Mr. Gordon is a retired mining executive with more than 20 years industry experience having worked on exploration and development stage mineral projects internationally and in his home province of Nova Scotia. He has extensive experience with equity financings and investor relations. Mr. Gordon was previously Director of Investor Relations for Etruscan Resources Inc. where he was responsible for implementing the Corporation's promotion strategy. Mr. Gordon received a Bachelor of Commerce degree from Saint Mary's University in 1977.

**Mr. Glenn Jessome, JD, MBA - Chief Executive Officer and Director** – Mr. Jessome is the founding shareholder of Silver Tiger Metals Inc. and he oversaw the listing of the Company on the TSXV. Glenn is a securities lawyer with 25 years of resource sector capital markets experience and he currently serves as a member of the TSXV National Advisory Committee. Glenn is Corporate Secretary and a founding shareholder of Gogold Resources Inc., another company for which he oversaw the listing on the TSX. Glenn received his Law Degree and MBA from Dalhousie University in Halifax, Nova Scotia and holds a Science Degree from Saint Francis Xavier University in Antigonish, Nova Scotia.

**Ms. Lila Maria Bensojo-Arras, Director** - Ms. Bensojo is a lawyer with the Mexican law firm EC Rubio specializing in corporate law and representing many mining companies working in Mexico. EC Rubio is one of the largest law firms in Mexico and its clients include Fortune 500 companies, including mining companies. Ms. Bensojo is based in Chihuahua, Mexico and received her law degree in 2007 from the Monterrey Institute of Technology and Higher Education. As a corporate lawyer in Mexico, Ms. Bensojo has extensive experience in mining law, environmental regulations, social issues and governance.

#### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

None of the directors or officers of the Corporation is, or has been within the ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that (i) while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days; (ii) while such person was acting in that capacity, was subject to an event that resulted, after the director or officer ceased to be a director, chief executive officer or chief financial officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days; or (iii) while such 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.

None of the directors or officers of the Corporation has, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

There have been no penalties or sanctions imposed against any proposed director by a court relating to securities legislation or a securities regulatory authority or any other penalties or sanctions imposed against any proposed director by a court or regulatory body that would likely be considered important to a reasonable shareholder in making a decision with respect to voting for any proposed director. There have been no settlement agreements that any proposed director has entered into with a securities regulatory authority.

### **Appointment of Auditor**

PricewaterhouseCoopers LLP, Chartered Accountants of Halifax, Nova Scotia (“PWC”) has been the Auditor of the Corporation since its incorporation on June 14, 2010.

The Corporation has determined to propose to the Shareholders the appointment of PWC as Auditor of the Corporation.

The Audit committee of the Corporation and the Board recommend to the Shareholders the appointment of PWC as Auditor of the Corporation. The Shareholders will be asked at the Meeting to vote for the appointment of PWC as Auditor of the Corporation to hold office until the next Annual Meeting of Shareholders, at a remuneration to be fixed by the Board.

**It is intended that all proxies received will be voted in favour of the appointment of PWC as Auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. The affirmative vote of a majority of the votes cast by Shareholders present in person or by proxy is required to approve the appointment of PWC as Auditor of the Corporation.**

### **Approval of Omnibus Incentive Plan**

#### ***Introduction***

The Corporation’s omnibus incentive plan (the “**Omnibus Incentive Plan**”) was approved by shareholders at the Corporation’s annual and special meeting of shareholders held on September 30, 2021. Effective November 24, 2021, the TSX Venture Exchange (“TSXV”) amended TSXV Policy 4.4 – Security Based Compensation (“**TSXV Policy 4.4**”). As a result, the Corporation was required to make certain minor amendments to the Omnibus Incentive Plan to comply with the new requirements under TSXV Policy 4.4. The amendments to the Omnibus Plan have been conditionally approved by the TSXV. A copy of the Omnibus Incentive Plan is attached as Schedule “A” to this Circular. Pursuant to TSXV Policy 4.4, the Corporation is required to obtain disinterested shareholder approval of the Omnibus Incentive Plan yearly at the Corporation’s annual meeting of shareholders. Accordingly, at the Meeting, the disinterested Shareholders of the Corporation will be asked to pass an ordinary resolution to approve the Omnibus Incentive Plan. For this purpose, disinterested Shareholders will include all Shareholders of the Corporation other than any Insiders (as such term is defined in TSXV Policy 1.1 – Interpretation) to whom awards of stock options (“**Options**”), deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”) may be granted under the Omnibus Incentive Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – Interpretation).

As of the date of this Circular, 17,155,000 Options, 1,595,000 RSUs and 1,850,000 DSUs are outstanding under the Omnibus Incentive Plan.

The following information is intended as a brief description of the Omnibus Incentive Plan, and is qualified in its entirety by reference to the Omnibus Incentive Plan itself, which is attached as Schedule “A” to this Circular.

#### ***The Omnibus Incentive Plan***

The Omnibus Incentive Plan will be administered by the Board and provides that the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant Options, DSUs or RSUs (collectively, “**Awards**”). The purpose of the Omnibus Incentive Plan is to attract and retain employees, officers and directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through Awards granted under the Omnibus Incentive Plan to purchase Common Shares. The Omnibus Incentive Plan is expected to benefit the Shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Common Shares to which they have contributed. The Omnibus Incentive Plan has been drafted to comply with the policies of the TSXV and is subject to TSXV Policy 4.4 - *Incentive Stock Options*.

Subject to the terms and conditions of the Omnibus Incentive Plan, the Board may grant Awards to any director, officer, employee or consultant of the Corporation or its subsidiaries (“**Participants**”). Notwithstanding the foregoing, the Corporation may not grant Awards that are not Options to any persons employed to conduct Investor Relations Activities (as such term is defined in TSXV Policy 1.1 – *Interpretation*). Each Award granted under the Omnibus Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant.

The aggregate number of Common Shares that may be reserved for issuance pursuant to Options under the Omnibus Incentive Plan and any other share compensation arrangements of the Corporation shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The maximum number of Common Shares issuable under the Omnibus Incentive Plan pursuant to Awards that are not Options may not exceed 10,000,000 Common Shares.

The aggregate number of Common Shares for which Awards may be issued under the Omnibus Incentive Plan and any other share compensation arrangements of the Corporation shall be subject to the following restrictions:

- a) the maximum number of Common Shares issuable to Participants who are Insiders, at any time, shall not exceed twenty percent (20%) of the issued and outstanding Common Shares from time to time (unless the Corporation has obtained disinterested Shareholder approval);
- b) the maximum number of Common Shares issuable to Participants who are Insiders, within any twelve (12) month period, shall not exceed twenty percent (20%) of the issued and outstanding Common Shares from time to time (unless the Corporation has obtained disinterested Shareholder approval);
- c) no more than five percent (5%) of the issued and outstanding Common Shares of the Corporation may be granted to any one individual in any twelve (12) month period (unless the Corporation has obtained disinterested Shareholder approval);
- d) no more than two percent (2%) of the issued and outstanding Common Shares of the Corporation may be granted to any one consultant in any twelve (12) month period;
- e) no more than an aggregate of ten percent (10%) of the issued and outstanding Common Shares of the Corporation may be granted to Insiders in any twelve (12) month period; and
- f) no more than an aggregate of two percent (2%) of the issued and outstanding Common Shares of the Corporation may be granted to persons, employed to conduct Investor Relations Activities (as such term is defined in TSXV Policy 1.1 – *Interpretation*) in any twelve (12) month period, and such Options, must vest in stages over a period of no less than twelve (12) months with no more than twenty-five (25%) of the Options vesting in any three (3) month period.

#### *Options*

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted, provided that in no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV less any discount permitted by the rules or policies of the TSXV at the time the Options are granted.

Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date thereof, provided that: (i) if an Participant’s employment or service relationship with the Corporation is terminated for cause, all Options held by such person, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the “**Termination Date**”) as a result of termination of employment, will automatically and immediately expire and become void; (ii) if an Participant’s employment or service relationship with the Corporation is terminated without cause or resigns from the Corporation or one of its subsidiaries, any unvested Options will automatically and immediately expire and become void and any vested Options may be exercised by such Participant within the earlier of ninety (90) days after the Termination Date or the expiry date of the Award set forth in the applicable grant agreement; (iii) upon the death of an Participant any vested Options granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options on the date of such Participant’s death,

exercisable within six (6) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier, after which such Options will expire and become void; and (iv) if a Participant ceases to be a director, executive officer, employee or consultant of the Corporation by reason of permanent disability or retirement, any unvested Options shall expire and become void immediately and any vested Options will cease to be exercisable on the earlier of ninety (90) days from the date of retirement or the date on which the participant ceases their employment or service relationship with the Corporation by reason of permanent disability, and the expiry date of the Award set forth in the grant agreement, after which such Options will expire and become void.

#### *RSUs*

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

The applicable restriction period (the "**Restriction Period**") in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSUs (i) a number of Common Shares equal to the RSUs being settled, as applicable, (ii) a cash equivalent to the to the RSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

Participants holding RSUs may, if the Board so determines, be credited with dividend equivalents paid with respect of the underlying Common Shares while they are so held in a manner determined by the Board in its sole discretion.

If an Participant's employment or service relationship with the Corporation is terminated for cause or as a result of their resignation from the Corporation or one of its subsidiaries, all RSUs credited to such Participant that have not vested shall be forfeited and cancelled, and the Participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.

#### *DSUs*

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant DSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSUs (i) a number of Common Shares equal to the DSUs being settled, as applicable, (ii) a cash equivalent to the to the DSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

Participants holding DSUs may, if the Board so determines, be credited with dividend equivalents paid with respect of the underlying Common Shares while they are so held in a manner determined by the Board in its sole discretion.

If an Participant's employment or service relationship with the Corporation is terminated for cause or as a result of their resignation from the Corporation or one of its subsidiaries, all DSUs credited to such Participant that have not vested shall be forfeited and cancelled, and the Participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such Participant's unvested DSUs shall be forfeited and cancelled on the Termination Date.

#### *Adjustments*

In the event of any (i) subdivision, consolidation, reclassification, reorganization or other change affecting the Common Shares, (ii) merger, amalgamation or consolidation of the Corporation with or into another corporation, or (iii) any distribution to all holders of Common Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding ordinary course dividends), the Board in its sole discretion, subject to the required approval of the TSXV, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change.

### *Change of Control*

In the event of a change of control, the Board shall have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to participate in the transaction leading to such change of control including, without limitation, to (i) provide that any or all Awards shall thereupon terminate, provided that any outstanding Awards that have vested shall remain exercisable until consummation of such change of control, (ii) accelerate the time for the vesting of such Awards by the Participants and the time for the expiry of such Awards; or (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon consummation of the change of control. If the Company completes a transaction constituting a change of control and within twelve (12) months following the change of control a Participant who was also an officer, employee or consultant of the Corporation is terminated then all unvested Awards held by such Participant shall immediately vest and become exercisable.

### *Amendments*

Under the Omnibus Incentive Plan the Board may, from time to time, in its discretion and without approval of the shareholders make amendments to the Omnibus Incentive Plan to clarify the meaning of an existing provision of the Omnibus Incentive Plan, as required by a regulatory authority or to comply or conform with applicable laws or to correct any grammatical or typographical errors. The Board shall be required to obtain Shareholder approval (or, where required, “disinterested” Shareholder approval) to make any amendments which: (i) increases the maximum number of Common Shares issuable under the Omnibus Incentive Plan; (ii) reduce the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (iii) extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period; (iv) increases the maximum number of Shares that may be (a) issuable to Insiders at any time or (b) issued to Insiders under the Omnibus Incentive Plan and any other any other share compensation arrangements of the Corporation in a twelve-month period; (v) modifies the definition of an “Eligible Participant” under the Omnibus Incentive Plan; and (iv) amends the amendment provisions of the Omnibus Incentive Plan.

### ***Approval of Omnibus Incentive Plan***

At the Meeting, disinterested Shareholders will be asked to pass an ordinary resolution, the Omnibus Incentive Plan Resolution, to approve the Omnibus Incentive Plan. The Omnibus Plan Resolution is attached as Schedule “B” to this Circular. Non-disinterested Shareholders, whose votes will be excluded when tabulating the results of the Omnibus Incentive Plan Resolution, include any Insiders (as such term is defined in TSXV Policy 1.1 – Interpretation) to whom Awards may be granted under the Omnibus Incentive Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – Interpretation).

**It is intended that all proxies received will be voted in favour of the resolution to approve the Omnibus Incentive Plan Resolution, unless a proxy contains instructions to vote against the resolution. The affirmative vote of a majority of the votes cast by disinterested Shareholders present in person or by proxy is required to approve the Omnibus Incentive Plan Resolution.**

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

None of the directors or executive officers of the Corporation, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than (i) the election of directors; and (ii) eligibility to receive Awards under the Omnibus Incentive Plan.

## EXECUTIVE COMPENSATION

### Named Executive Officers

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made with respect to the compensation paid to the Corporation's "named executive officers" who are defined as follows:

- (a) the chief executive officer;
- (b) the chief financial officer;
- (c) each of the three most highly compensated executive officers, or the three mostly highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), at the end of the most recently completed financial year whose compensation was, individually, more than \$150,000 for that financial year; and
- (d) any individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation's most recently completed financial year, the Corporation had three named executive officers (the "**Named Executives**"): (i) Glenn Jessome, President and CEO, (ii) Keith Abriel, who was appointed as CFO effective January 1, 2022 and (iii) Glenn Holmes who served as CFO until his retirement effective December 31, 2021.

### Currency

All references to "\$" or "dollars" set forth in this Circular are in Canadian dollars, except where otherwise indicated.

### Objectives of the Corporation's Compensation Strategy

The general objectives of the Corporation's compensation strategy are:

- (a) to compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value;
- (b) to align management's interests with the long term interests of Shareholders;
- (c) to provide a compensation package that is commensurate with other comparable mineral exploration companies to enable the Corporation to attract and retain talent; and
- (d) to ensure that the total compensation package is designed in a manner that takes into account the Corporation's present stage of development and its available financial resources.

The Corporation's compensation packages have been designed to provide a blend of a non-cash option-based and share-based components and a reasonable salary and benefits component based on comparable companies in the same or similar industries as the Corporation, at similar levels of development.

### Elements of Compensation

The Corporation's executive compensation program is comprised of three components: (1) base salary or consulting fees, (2) option-based awards and (3) share-based awards. Each element of compensation is described in more detail below.

### ***Base Salary or Consulting Fees***

Base salary or consulting fees are a fixed element of compensation payable to the Corporation's executives for performing their position's specific duties. The amount of base salary or consulting fees, as applicable, for the Corporation's executives, including the Named Executives, is determined through negotiation of an employment or consulting agreement, as applicable. Individual circumstances are also taken into consideration including the individual's relevant competencies or experience and retention risk. The financial performance of the Corporation is also a factor as is the individual performance of the executives.

The Named Executives have contracts with the Corporation through companies they control. The Corporation pays these companies controlled by the Named Executives directly consulting fees as compensation for services provided. These amounts are included under the heading "All other compensation" in the table below. For more information on these contracts, see "Executive Compensation – Employment Contract, Termination and Change of Control Benefits".

### ***Option-Based Awards and Share-Based Awards***

#### *Options*

Options are generally awarded to executives, including the Named Executives, at the commencement of employment and periodically thereafter. At the time of commencement of employment, option-based awards generally reflect industry comparables with companies at similar levels of development. During employment, Options are granted to reward Named Executives for their current performance, expected future performance and value to the Corporation, and take into account that number of Options already held by the Named Executive and others.

All grants of Options to the Named Executives are reviewed and approved by the Compensation Committee and the Board. The process is initiated by management recommending a grant of option-based awards to the Compensation Committee. The Compensation Committee reviews these recommendations and, if they are approved, recommends them to the Board. In evaluating Option grants to the Named Executives, the Compensation Committee and the Board evaluate a number of factors including, but not limited to: (i) the number of Options already held by such Named Executive; (ii) a fair balance between the number of Options held by the Named Executive concerned and the other executives of the Corporation, in light of their responsibilities and objectives; and (iii) the value of the Options as a component in the Named Executive's overall compensation package.

During the fiscal year ended March 31, 2022, 750,000 Options were granted to the Named Executives.

#### *Deferred Share Units*

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant DSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine. When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSUs (i) a number of Common Shares equal to the DSUs being settled, as applicable, (ii) a cash equivalent to the to the DSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

During the fiscal year ended March 31, 2022, no DSU's were awarded to the Named Executives.

#### *Restricted Share Units*

Subject to the terms and conditions of the Omnibus Incentive Plan and any policies of the TSXV, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine. When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSUs (i) a number of Common Shares equal to the RSUs being settled, as applicable, (ii) a cash

equivalent to the to the RSUs being settled, as applicable; or (iii) a combination of Common Shares and cash equivalent, all as determined by the Board in its sole discretion.

During the fiscal year ended March 31, 2022, 700,000 RSU's were awarded to the Named Executives.

### **Perquisites**

The Corporation provides a limited number of perquisites to its employees and executives, including to its Named Executives, which do not account for a material portion of their overall compensation. No perquisites were granted during the fiscal year ended March 31, 2022.

### **Compensation Committee**

The Corporation has established a Compensation Committee, which is responsible for determining the compensation of the Corporation's executive officers. See "*Corporate Governance – Compensation Committee*" for more information on the composition and role of the Compensation Committee. Each member of the Compensation Committee has direct experience relevant to his responsibilities in relation to executive compensation, including experience resulting from compensation committee involvement or executive experience with other companies. See "*Business to be Transacted at the Meeting – Election of Directors*" for a summary of the skills and experience of the members of the Compensation Committee.

### **Use of Financial Instruments**

The Corporation does not have in place policies which restrict the ability of directors or Named Executives to purchase financial instruments, such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a director or Named Executive. Any such purchases would be subject to applicable insider reporting requirements.

### **Risk Assessment**

The Compensation Committee has reviewed the Corporation's compensation policies and practices and has considered whether there are any potential risks associated with those policies and practices. As a result of such review, the Compensation Committee has determined that the Corporation's compensation policies and practices do not give rise to any risks that are reasonably likely to have a material adverse effect on the Corporation. The Compensation Committee will continue to monitor the Corporation's compensation policies and practices on a regular basis to ensure that potential risks associated therewith are identified and that the appropriate steps are taken to properly manage and mitigate such risks.

### Summary Compensation Table

The following table sets forth information regarding compensation paid to the Named Executives for the Corporation's three (3) most recently completed financial years in accordance with Form 51-102F6 *Statement of Executive Compensation*.

Name and principal position	Year	Salary (\$)	Share-based awards(\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Glenn Jessome, President & CEO <sup>(3)</sup>	2022	\$ -	\$55,684	\$84,310	N/A	N/A	N/A	\$592,841	\$732,835
	2021	\$ -	\$165,600	\$46,500	N/A	N/A	N/A	\$503,397	\$715,497
	2020	\$ -	\$7,000	N/A	N/A	N/A	N/A	\$253,300	\$260,300
Keith Abriel, CFO and Secretary <sup>(4)</sup>	2022	\$ -	\$20,940	\$42,155	N/A	N/A	N/A	\$31,250	\$94,345
	2021	\$ -	N/A	\$54,250	N/A	N/A	N/A	N/A	\$54,250
	2020	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Glenn Holmes, CFO and Secretary <sup>(5)</sup>	2022	\$ -	\$1,333	N/A	N/A	N/A	N/A	\$42,000	\$43,333
	2021	\$ -	\$50,700	\$38,750	N/A	N/A	N/A	\$98,000	\$187,450
	2020	\$ -	\$3,000	N/A	N/A	N/A	N/A	\$36,000	\$39,000

Notes:

(1) Share based awards are comprised of DSUs and RSUs. All DSUs and RSUs vest over a period of up to three years from the date of issuance. For more information on the significant terms of these DSUs and RSUs, see "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" below. The fair value of share-based awards is determined based on the Corporation's trading price of the Common Shares on the day of grant.

(2) All Options vest over a period of up to two years from the date of grant. For more information on the significant terms of these Options, see "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" below. The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Risk-free interest rate:	1.52%	2.25%	N/A
Expected volatility:	117%	105%	N/A
Expected dividend yield:	0%	0%	N/A
Expected option life in years:	10	10	N/A

(3) Mr. Jessome received indirect compensation from the Corporation through consulting fees paid to Aconi Financial Corp. Ltd., a company owned by Mr. Jessome, which is included in the column "All other compensation". Consulting fees are paid in the amount of \$20,833 on a monthly basis from April 1, 2021 until September 30, 2021, which was adjusted to \$31,250 per month effective October 1, 2021. Additional information is provided in the section titled "Executive Contracts". "All other compensation" also includes (a) an amount of \$275,000 for 2022 and \$250,000 for 2021 that were paid as cash bonuses and (b) an amount of an amount of \$5,341 for 2022, \$3,397 for 2021 and \$3,300 for 2020 that was paid in respect of membership fees.

(4) Mr. Abriel was appointed Chief Financial Officer and Corporate Secretary effective January 1, 2022. Mr. Abriel received indirect compensation from the Corporation through consulting fees paid to 3245939 Nova Scotia Inc., a company owned by Mr. Abriel, which is included in the column "All other compensation". Consulting fees are paid in the amount of \$10,417 on a monthly basis. Executive compensation prior 2022 for Mr. Abriel reflects compensation received during his tenure as a member of the Board.

(5) Mr. Holmes received indirect compensation from the Corporation through consulting fees paid to 3286285 Nova Scotia Limited, a company controlled by Mr. Holmes, which is included in the column "All other compensation". Consulting fees are paid in the amount of \$4,000 on a monthly basis effective July 1, 2019. Additional information is provided in the section titled "Executive Contracts". "All other compensation" also includes an amount of \$6,000 for 2022 and \$50,000 for 2021 that was paid as a cash bonus. Mr. Holmes retired as the Chief Financial Officer effective December 31, 2021.

## Incentive Plan Awards

### *Outstanding Option-Based Awards and Share-Based Awards*

The following table presents details of all outstanding option-based awards and share-based awards to the Named Executives as at March 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options(\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(2)</sup>
Glenn Jessome	100,000	\$0.20	May 18, 2022	\$43,000	500,000	\$315,000	\$945,000
	450,000	\$0.20	May 16, 2023	\$193,500			
	100,000	\$0.25	October 7, 2023	\$38,000			
	115,000	\$0.43	May 30, 2024	\$23,000			
	500,000	\$0.40	November 3, 2024	\$115,000			
	100,000	\$0.21	June 2, 2025	\$42,000			
	1,000,000	\$0.17	December 23, 2025	\$460,000			
	400,000	\$0.25	October 30, 2026	\$152,000			
	650,000	\$0.10	January 4, 2029	\$344,500			
	300,000	\$0.17	May 22, 2030	\$138,000			
500,000	\$0.70	December 29, 2031	\$ -				
Keith Abriel	75,000 <sup>(3)</sup>	\$0.20	May 16, 2023	\$32,250	200,000	\$126,000	N/A
	50,000 <sup>(3)</sup>	\$0.25	October 7, 2023	\$19,000			
	50,000 <sup>(3)</sup>	\$0.43	May 30, 2024	\$10,000			
	25,000 <sup>(3)</sup>	\$0.21	June 2, 2025	\$10,500			
	100,000 <sup>(3)</sup>	\$0.17	December 23, 2025	\$46,000			
	100,000 <sup>(3)</sup>	\$0.25	October 30, 2026	\$38,000			
	25,000 <sup>(3)</sup>	\$0.23	January 17, 2027	\$10,000			
	200,000 <sup>(3)</sup>	\$0.10	January 4, 2029	\$106,000			
	350,000 <sup>(3)</sup>	\$0.17	May 22, 2030	\$161,000			
	250,000 <sup>(4)</sup>	\$0.70	December 29, 2031	\$ -			
Glenn Holmes <sup>(5)</sup>	75,000	\$0.20	May 16, 2023	\$32,500	N/A	N/A	\$315,000
	100,000	\$0.25	October 7, 2023	\$38,000			
	100,000	\$0.43	May 30, 2024	\$20,000			
	75,000	\$0.40	November 3, 2024	\$17,250			
	50,000	\$0.21	June 2, 2025	\$21,000			
	225,000	\$0.17	December 23, 2025	\$103,500			
	200,000	\$0.25	October 30, 2026	\$76,000			
	250,000	\$0.10	January 4, 2029	\$132,500			
	250,000	\$0.15	May 22, 2030	\$115,000			
150,000	\$0.70	December 29, 2031	\$ -				

Notes:

- (1) The value of unexercised in-the-money Options at financial year end is the difference between the market value of the underlying Common Shares on March 31, 2022 which was \$0.63 per Common Share and the exercise price of the Options.
- (2) Payout value of vested and unvested DSUs and RSU's at financial year end is determined using the market value of the underlying Common Shares on March 31, 2022 which was \$0.63 per Common Share.
- (3) Granted to Mr. Abriel during his tenure as a director of the Corporation as compensation for his services as a member of the Board.
- (4) Granted in connection with Mr. Abriel's appointment as Chief Financial Officer.
- (5) Mr. Holmes retired as Chief Financial Officer effective December 31, 2021.

***Incentive Plan Awards – Value Vested or Earned During 2022***

<b>Name</b>	<b>Option-Based Awards – Value Vested during 2022 (\$)</b>	<b>Share-Based Awards – Value Vested during 2022 (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value earned during 2022 (\$)</b>
Glenn Jessome	\$84,310	\$55,684	N/A
Keith Abriel <sup>(1)</sup>	\$42,155	\$20,940	N/A
Glenn Holmes <sup>(2)</sup>	N/A	\$1,333	N/A

Notes:

(1) Mr. Abriel was appointed as Chief Financial Officer effective January 1, 2022.

(2) Mr. Holmes retired as Chief Financial Officer effective December 31, 2021.

For more information on the Omnibus Incentive Plan, see “*Securities Authorized for Issuance under Equity Compensation Plans*”.

**Executive Contracts, Termination and Change of Control Benefits**

On September 1, 2014, and as amended effective January 1, 2016 and further amended effective October 1, 2022, the Corporation entered into a consulting agreement (“**Jessome Agreement**”) with Aconi Financial Corp Ltd. (“**Aconi**”), a company owned by Glenn Jessome, pursuant to which the Corporation pays Aconi an annual fee of \$375,000. Either party may terminate the Agreement at any time, without cause, upon giving at least 60 days’ advance written notice to the other party. Pursuant to the Jessome Agreement, if a change of control event occurs at any time during the term of the Jessome Agreement and Aconi’s engagement is terminated without cause within an 18 month period following the change of control, then Aconi is entitled to receive a lump sum payment equal to two times the annual consulting fees, such payment to be made within 30 days of the date of termination. Aconi is not entitled to this change of control payment if the Jessome Agreement is terminated for cause or Aconi terminates the Jessome Agreement. If the Jessome Agreement had been terminated effective March 31, 2022 as a result of a change of control event, the Corporation would have been obligated to pay Aconi a cash payment of \$750,000.

The Corporation has entered into a consulting agreement (“**Abriel Agreement**”) with 3245939 Nova Scotia Inc., (“**3245939**”), a company owned by Keith Abriel, pursuant to which the Corporation pays 3245939 an annual fee of \$125,000. Either party may terminate the Abriel Agreement at any time, without cause, upon giving at least 60 days’ advance written notice to the other party. Pursuant to the Abriel Agreement, if a change of control event occurs at any time during the term of the Agreement and 3245939’s engagement is terminated without cause within an 18 month period following the change of control, then 3245939 is entitled to receive a lump sum payment equal to two times the annual consulting fees, such payment to be made within 30 days of the date of termination. 3245939 is not entitled to this change of control payment if the Abriel Agreement is terminated for cause or 3245939 terminates the Abriel Agreement. If the Abriel Agreement had been terminated effective March 31, 2022 as a result of a change of control event, the Corporation would have been obligated to pay 3245939 a cash payment of \$250,000.

On September 1, 2017, the Corporation entered into a consulting agreement (“**Holmes Agreement**”) with 3286285 Nova Scotia Limited (“**3286285**”), a company controlled by Glenn Holmes, pursuant to which the Corporation pays 3286285 an annual fee of \$105,000. For the year ended March 31, 2022, 3286285 accepted reduced annualized consulting fees of \$48,000. Either party may terminate the Holmes Agreement at any time, without cause, upon giving at least 60 days’ advance written notice to the other party. Pursuant to the Holmes Agreement, if a change of control event occurs at any time during the term of the Holmes Agreement and 3286285’s engagement is terminated without cause within an 18 month period following the change of control, then 3286285 is entitled to receive a lump sum payment equal to two times the annual consulting fees, such payment to be made within 30 days of the date of termination. 3286285 is not entitled to this change of control payment if the Holmes Agreement is terminated for cause or 3286285 terminates the Holmes Agreement. If the Holmes Agreement had been terminated effective March 31, 2022 as a result of a change of control event, the Corporation would have been obligated to pay 3286285 a cash payment of \$210,000. The Holmes Agreement was terminated effective December 31, 2021, in connection with Mr. Holmes’ retirement as Chief Financial Officer.

## Board Compensation

The Corporation does not pay fees to directors for services in that role, but provides its directors with Options pursuant to the Corporation's equity incentive plans. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the board meetings.

The following table provides information regarding compensation earned by members of the Board, other than Named Executives, during the financial year ended March 31, 2022.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Richard Gordon	\$ -	\$21,078	N/A	N/A	\$ -	\$ -	\$21,078
Wade Anderson	\$ -	\$42,155	N/A	N/A	\$ -	\$ -	\$42,155
Lila Maria Bensojo-Arras	\$ -	\$21,078	N/A	N/A	\$ -	\$ -	\$21,078
Michael Anaka <sup>(1)</sup>	\$ -	\$ -	N/A	N/A	\$ -	\$ -	\$ -

Notes:

(1) Michael Anaka ceased to be a director of the Corporation on September 30, 2021.

The following table presents details of all outstanding option-based awards and share-based awards to members of the Board, other than Named Executives, as at March 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Richard Gordon	100,000	\$0.20	May 18, 2022	\$43,000	N/A	N/A	N/A
	150,000	\$0.20	May 16, 2023	\$64,500	N/A	N/A	N/A
	125,000	\$0.25	October 7, 2023	\$47,500	N/A	N/A	N/A
	100,000	\$0.43	May 30, 2024	\$20,000	N/A	N/A	N/A
	35,000	\$0.21	June 2, 2025	\$14,700	N/A	N/A	N/A
	150,000	\$0.17	December 23, 2025	\$69,000	N/A	N/A	N/A
	100,000	\$0.25	October 30, 2026	\$38,000	N/A	N/A	N/A
	150,000	\$0.10	January 4, 2029	\$79,500	N/A	N/A	N/A
	200,000	\$0.17	May 22, 2030	\$92,000	N/A	N/A	N/A
	125,000	\$0.70	December 29, 2031	\$ -	N/A	N/A	N/A
Wade Anderson	100,000	\$0.23	January 17, 2026	\$40,000	N/A	N/A	N/A
	300,000	\$0.10	January 4, 2029	\$159,000	N/A	N/A	N/A
	300,000	\$0.17	May 22, 2030	\$138,000	N/A	N/A	N/A
	250,000	\$0.70	December 29, 2031	\$ -	N/A	N/A	N/A
Lila Maria Bensojo-Arras	125,000	\$0.70	December 29, 2031	\$ -	N/A	N/A	N/A
Michael Anaka	300,000	\$0.10	January 4, 2029	\$159,000	N/A	N/A	N/A
	250,000	\$0.17	May 22, 2030	\$115,000	N/A	N/A	N/A

Notes:

(1) The value of unexercised in-the-money Options at financial year end is the difference between the market value of the underlying Common Shares on March 31, 2022, which was \$0.63, and the exercise price of the Options.

(2) Michael Anaka ceased to be a director of the Corporation on September 30, 2021.

The following table presents details of the value vested or earned during the financial year ended March 31, 2022 in respect of all incentive plan awards to members of the Board, other than Named Executives.

Name	Option-Based Awards – Value Vested during 2022 (\$)	Share-Based Awards – Value Vested during 2022 (\$)	Non-equity Incentive Plan Compensation – Value earned during 2022 (\$)
Richard Gordon	\$21,078	N/A	N/A
Wade Anderson	\$42,155	N/A	N/A
Lila Maria Bensojo-Arras	\$21,078	N/A	N/A
Michael Anaka(1)	\$ -	N/A	N/A

Notes:

(1) Michael Anaka ceased to be a director of the Corporation on September 30, 2021.

For more information, see “*Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information*”.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth all compensation plans under which equity securities of the Corporation were authorized for issuance as of the end of the most recently completed financial year ended March 31, 2022

Plan Category	Number of securities to be issued upon exercise of outstanding Options/DSUs/RSUs (a)	Weighted-average exercise price of outstanding Options/DSUs/RSUs(\$)(b)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	Options: 18,155,000 <sup>(1)</sup> DSUs: 2,350,000 <sup>(2)</sup> RSUs: 1,595,000 <sup>(3)</sup>	Options: \$0.28 DSUs: \$0.14 RSUs: \$0.68	Options: 12,297,991 <sup>(4)</sup> DSUs/RSUs: 6,055,000 <sup>(5)</sup>
Equity compensation plans not approved by Shareholders	-	-	-

Notes:

- (1) This number reflects the outstanding Options granted under the Omnibus Incentive Plan, and represents 6.0% of the issued and outstanding Common Shares as of March 31, 2022.
- (2) This number reflects the outstanding DSUs granted under the Omnibus Incentive Plan, and represents 0.8% of the issued and outstanding Common Shares as of March 31, 2022.
- (3) This number reflects the outstanding RSUs granted under the Omnibus Incentive Plan, and represents 0.5% of the issued and outstanding Common Shares as of March 31, 2022.
- (4) This number represents the aggregate number of Common Shares issuable under the Omnibus Incentive Plan, being 10% of the total issued and outstanding Common Shares on March 31, 2022 (which was 304,529,906), less the number of Common Shares reported under Column (a).
- (5) The maximum number of Common Shares issuable pursuant to Awards that are not Options under the Omnibus Incentive Plan is 10,000,000. This number represents the maximum number of Common Shares issuable pursuant to Awards that are not Options under the Omnibus Incentive Plan, being 10,000,000, less the number of Common Shares to be issued upon exercise of outstanding DSUs and RSUs reported under Column (a). The total combined number of DSUs and RSUs that remain available for future issuance under the Omnibus Incentive Plan is 6,055,000.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has liability insurance for the directors and officers of the Corporation to insure them from claims against them for certain of their acts, errors or omissions as such as well as insurance for the Corporation to insure it against any loss arising out of any liability to indemnify a director or officer. The insurance coverage is provided pursuant to policies held by the Corporation and is in effect until January 28, 2023. The annual premium for the policies is \$125,591. The insurance provides coverage of up to \$30,000,000 with a \$50,000 deductible applicable to the Corporation in the event it is required to indemnify a director or officer.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Corporation, or associates or affiliates of any of these persons, have been indebted to the Corporation or its subsidiaries at any time since April 1, 2021, being the beginning of the Corporation's last financial year, other than "Routine Indebtedness" as that term is defined in applicable securities legislation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, none of the directors, executive officers or principal shareholders of the Corporation, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since April 1, 2021, being the beginning of the Corporation's last financial year, or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation or its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

## CORPORATE GOVERNANCE

### Corporate Governance Practices

The Corporation is required to include disclosure of its corporate governance practices in this Circular in accordance with National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101"). NI 58-101 has been adopted by the securities commissions or similar regulatory authorities across Canada ("Canadian Securities Administrators").

The Board endorses the efforts of the Canadian Securities Administrators in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities. The Corporation believes that a strong Board and sound corporate governance practices are not only important to the direction and management of its business affairs but also enhance its overall performance. Furthermore, it believes that good corporate governance is essential to preserving the confidence of the Shareholders, attracting high-quality personnel to the organization and maintaining the Corporation's social license in the communities where it operates.

To support the Corporation's corporate governance practices, the Board has adopted committee charters as well as other mandates and policies, including: a written mandate of the Board (the "**Board Mandate**"); the charter of the Audit Committee (the "**Audit Committee Charter**"); the charter of the Corporate Governance and Nominating Committee (the "**Corporate Governance and Nominating Committee Charter**"); the charter of the Compensation Committee (the "**Compensation Committee Charter**"); the charter of the Safety, Environmental and Social Sustainability Committee (the "**SESS Committee Charter**"); a code of business conduct and ethics (the "**Code**"); a disclosure and insider trading policy (the "**Disclosure Policy**"); and a whistleblower policy (the "**Whistleblower Policy**"), copies of which are available on the Corporation's website at <https://silvertigermetals.com/about-us/corporate-governance/>.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board will remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

### **Board of Directors**

The Board is currently comprised of four (4) directors of whom three (3) are "independent" within the meaning of National Instrument 52-110, *Audit Committees* ("NI 52-110"). Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Wade Anderson, Richard Gordon and Lila Maria Bensojo-Arras are considered independent of the Corporation. Glenn Jessome is not considered independent, as he is the President and Chief Executive Officer of the Corporation.

### **Directorships**

None of the current directors of the Corporation are presently serving as directors of other reporting issuers.

### **Board Meetings**

There were four (4) formal Board Meetings during the year ended March 31, 2022. The attendance record of each director at such meetings was as follows:

<b>Director</b>	<b>Number of Meetings Attended/Number of Meetings when the Person was a Director</b>
Richard Gordon	4/4
Wade Anderson	4/4
Glenn Jessome	4/4
Lila Maria Bensojo-Arras	3/3
Keith Abriel <sup>(1)</sup>	3/3
Michael Anaka <sup>(2)</sup>	1/1

Notes:

(1) Keith Abriel ceased to be a director of the Corporation on December 31, 2021.

(2) Michael Anaka ceased to be a director of the Corporation on September 30, 2021.

In addition, certain of the decisions of the Board of Directors since April 1, 2021 were passed by way of written consent following informal discussions among the directors and management of the Corporation.

### **Board Mandate**

The Board of Directors is responsible for the stewardship of the Corporation through the supervision of the business and management of the Corporation. The Board oversees the Corporation's systems of corporate governance and financial reporting and controls to ensure that the Corporation reports adequate and reliable financial and other information to Shareholders and engages in ethical and legal conduct. This is accomplished directly via meetings of the Board itself and also through the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and SESS Committee. The roles and responsibilities of the Board are outlined in the Board Mandate and include, among other things:

- Providing strategic stewardship of the Corporation;
- Approving the Corporation's annual budget and business plan and overseeing communications and reporting;
- Reviewing and approving the Corporation's risk management and mitigation policies; and
- Overseeing and monitoring the performance and remuneration of management;

In discharging their fiduciary duties, each member of the Board is expected to act at all times in good faith, with loyalty and in the best interests of the Corporation. In addition, members of the Board are expected to:

- Devote sufficient time at Board meetings to consider strategic issues developed by and under the leadership of the CEO with other members of management;
- Remain abreast of emerging trends and their implications on the Corporation's business and provide strategic advice and direction to the CEO;
- Engage in continuous learning;
- Devote time to enhancing personal knowledge of the Corporation's business; and
- Ask questions, seek information and challenge management.

The Board of Directors remains committed to ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities in which it operates. The strategic planning and business objectives developed by management are submitted to and reviewed by the full Board of Directors on an on-going basis through regular interim reports from management. The Board of Directors also works with management to identify principal risks, to select and assess senior management and to review significant operational and financial matters. The Board of Directors reviews and approves the annual audited financial statements, the annual report, the interim financial statements, management information circulars, material press releases, annual and interim management discussion and analysis, decisions as to material acquisitions and the grant of Options.

### **Position Descriptions**

The Board has not developed a written position description for each of the Directors of the Corporation or the CEO. Given the relatively small size of the Corporation, the Board of Directors believes that the role and responsibilities have been appropriately communicated through board meetings and in the form of communications between the Board of Directors and Glenn Jessome, the Corporation's CEO.

The Board of Directors has not developed a written position description for the Chair of the Audit Committee. The Board believes that the roles and responsibilities of the members of the Audit Committee are appropriately delineated in the Audit Committee Charter.

### **Orientation and Continuing Education**

Given the size of the Board of Directors, there is no formal program for the orientation and education of new members of the Board of Directors. Board meetings may also include presentations or briefings by the Corporation's management and employees to give the directors additional insight into the Corporation's business activities. In addition, the Board of Directors believes that the past and continuing experiences of each director resulting from their past experience and current positions as detailed in this Circular ensure they have the skills and knowledge necessary to serve the Corporation as a member of the Board of Directors on an ongoing basis.

## **Ethical Business Conduct**

The Board supports ethical business practices and is committed to adhering to high standards of corporate governance. To continue to protect and advance the integrity and reputation of the Corporation, the Board has adopted the Code, which applies to every director, officer and employee of the Corporation and reflects the commitment of the Corporation to conducting its business in accordance with all applicable laws, rules and regulations and high ethical standards. Furthermore, the Corporation also expects its contractors and third party vendors to meet the standards contained in the Code. The Corporation's reputation for honesty and integrity is integral to the success of its business and, accordingly, the Code requires high standards of professional and ethical conduct in the Corporation's business dealings. In accordance with the Code, the actions of all employees, consultants, officers and directors of the Corporation are to reflect honesty, integrity and impartiality that is beyond doubt and all business is to be done in a manner that complies with all laws, rules and regulations, as well as the policies of the Corporation, avoids conflicts of interest, protects confidential information, in accordance with the Disclosure Policy and adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements. Given the fundamental nature of the Code, those who violate the standards in the Code will be subject to disciplinary action, up to and including termination. The Corporation encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding accounting or auditing matters to the Corporation without fear of reprisal. The Board monitors compliance with the Code through regular questions to management during meetings of the Board. In addition, the Board believes that the Corporation's size facilitates informal review of discussions with its officers and employees to promote ethical business conduct.

The Board has found that the Code and fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and, in particular, 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 Corporation.

In furtherance of its commitment to ethical business conduct, the Board has also adopted the Whistle Blower Policy and the Disclosure Policy. Through the Whistle Blower Policy, which is overseen by the Audit Committee, the Board has established procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, internal controls or auditing matters. The Whistle Blower Policy is intended to be broad and comprehensive and to include any matter which, in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation, including any matters which relate to fraud against Shareholders or violations of the Code. The Board has delegated responsibility for monitoring compliance with the Disclosure Policy to the Disclosure Policy Committee, which is comprised of the CEO, CFO and the Corporation's Vice President of Corporate Development and is responsible for all regulatory disclosure requirements and for overseeing the Corporation's disclosure practices, including, among other things: ensuring appropriate systems, processes and controls for disclosure are in place; reviewing all news releases and core disclosure documents, including the Corporation's management discussion and analysis; reviewing and updating, if necessary, the Disclosure Policy annually, or as needed, to ensure compliance with changing regulatory requirements; delivering quarterly reports to the Board; and ensuring that spokespersons of Corporation receive adequate training.

## **Committees of the Board**

There are currently four standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Safety, Environmental and Social Sustainability Committee (the "**SESS Committee**").

The Board may, from time to time, create new committees or establish ad hoc committees to address special business issues.

### ***Audit Committee***

The Audit Committee is charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee the Corporation's accounting and financial reporting processes, internal control system and external audits of its financial statements.

More particularly, the Audit Committee oversees the Corporation’s practices with respect to preparation and disclosure of financial related information, including through its oversight of the integrity of the quarterly and annual financial statements and management’s discussion and analysis; compliance with accounting and finance-related legal requirements; the audit of the consolidated financial statements; the appointment and performance review of the independent auditors; the accounting and financial reporting practices and procedures including disclosure controls and procedures; the system of internal controls including internal controls over financial reporting and management of financial risks that could materially affect the Corporation.

#### *Audit Committee Charter*

The Audit Committee Charter is attached to this Circular as Schedule “C”.

#### *Composition of Audit Committee & Relevant Education and Experience*

The current members of the Audit Committee are Wade Anderson, Richard Gordon, and Lila Maria Bensojo-Arras. All members are financially literate and are considered independent within the meaning of NI 52-110. The education and experience of each Audit Committee member is described in this Circular under the section entitled “*Election of Directors*”.

#### *Audit Committee Oversight*

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation’s external auditor not been adopted by the Board.

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

Pursuant to NI 52-110, the Audit Committee must approve in advance all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

#### *External Auditor Service Fees*

The fees charged to the Corporation by its external auditor for the fiscal years ended March 31, 2022 and March 31, 2021 are as follows:

	<b>Fiscal Year Ended March 31, 2022</b>	<b>Fiscal Year Ended March 31, 2021</b>
Audit Fees <sup>(1)</sup>	\$80,000	\$70,000
Audit-Related Fees	N/A	N/A
Tax Fees <sup>(2)</sup>	\$18,500	\$35,000
All Other Fees <sup>(3)</sup>	\$50,000	\$40,000

Notes:

(1) Includes fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements.

(2) Includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning.

(3) Prospectus-related fees.

#### *No Reliance on Certain Exemptions*

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 from the requirement that the Audit Committee pre-approve all non-audit services to be provided to the Corporation by the Corporation’s external auditor, or a discretionary exemption from the requirements of NI 52-110 in whole or in part, granted under Part 8 of NI 52-110.

### *Other Exemptions*

The Corporation is relying upon exemptions contained in Section 6.1 of NI 52-110 in connection with the following:

1. Section 6.1 of NI 52-110 exempts the Corporation from the requirement to disclose information relating to the Audit Committee in an annual information form (“**AIF**”) as the Corporation, like other venture issuers, is exempt from the requirement to file an AIF under Section 6.1 of NI 51-102, *Continuous Disclosure Obligations*.
2. Section 6.1 of NI 52-110 exempts the Corporation from the requirements in Part 3 of NI 52-110 with regard to the composition of the Audit Committee, including the requirement that all members of the Committee must be independent.

### ***Corporate Governance and Nominating Committee***

The Corporate Governance and Nominating Committee was created to assist the Board in establishing the Corporation’s corporate governance policies and practices generally, identifying individuals qualified to become members of the Board, and reviewing the composition of the Board. The Corporate Governance and Nominating Committee is responsible for, among other things: monitoring and approving all transactions involving the Corporation and related parties; overseeing the development of the Corporation’s approach to corporate governance, including, developing, reviewing and approving the Corporation’s key corporate governance policies, in compliance with regulatory requirements and current best practice; monitoring the appropriateness of implementing structures from time to time to ensure that the directors can function independently of management; and, if required, implementing a process for assessing the effectiveness of the Board as a whole, the committees of the Board and individual directors. The Corporate Governance and Nominating Committee is also responsible for identifying new board nominees and recommending these to the Board when appropriate. The process for identifying new directors involves the Corporate Governance and Nominating Committee considering the competencies necessary for the Board as a whole, the skills and competencies necessary for each director and which of these a new member could bring and the level of diversity on the Board, in accordance with the accordance with the Corporate Governance and Nominating Committee Charter and the Diversity Policy (as defined below).

The current members of the Corporate Governance and Nominating Committee are Wade Anderson, Richard Gordon, Glenn Jessome and Lila Maria Bensojo-Arras. Wade Anderson, Richard Gordon and Lila Maria Bensojo-Arras are considered independent. The education and experience of each Corporate Governance Committee member is described in this Circular under the section entitled “*Election of Directors*”.

### ***Compensation Committee***

The Compensation Committee is responsible for assisting the Board in setting director and senior executive compensation and developing recommendations for the Board with respect to other employee benefits, in accordance with the Compensation Committee Charter. The Compensation Committee annually reviews, approves and recommends to the Board for approval the remuneration of the senior executives of the Corporation, including the CEO and CFO. In determining the compensation of the executive officers, the Compensation Committee evaluates their performance in light of the corporate goals and objectives established on an annual basis. Based upon this evaluation, the Compensation Committee makes recommendations to the Board with respect to each executive’s compensation including, as appropriate, salary, bonus, incentive compensation and benefit plans. In particular, the Compensation Committee conducts an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Corporation.

The Compensation Committee also administers the Corporation’s equity-based compensation plans and other long term incentive plans, including determining those directors, officers, employees and consultants of the Corporation who will participate in such plans, the number of shares, Options or other securities of the Corporation allocated to each participant and the vesting terms of such grants, and is responsible for reviewing and approving all matters relating to any equity-based compensation plan or other long term incentive plan and any employee bonus plan to which the Compensation Committee has been delegated authority pursuant to the terms of such plans or by the Board.

The current members of the Compensation Committee are Wade Anderson, Lila Maria Bensojo-Arras and Richard Gordon, all of whom are considered independent. The education and experience of each Compensation Committee member is described in this Circular under the section entitled “*Election of Directors*”.

For more information on the role and responsibilities of the Compensation Committee and the process for determining executive compensation, see “*Executive Compensation*”.

### ***Safety, Environmental and Social Sustainability Committee***

The Board has delegated oversight of corporate performance relating to safety (including occupational health), environmental and social sustainability matters to the SESS Committee. The SESS Committee was established to assess the effectiveness of the Corporation’s policies and practices, monitor compliance with laws, rules and regulations, assess potential operational, human resource and financial risks and opportunities that stem from environmental, geopolitical or social factors. In support of the Corporation’s commitment to a healthy and safe workplace and adhering to best practices in environmental stewardship and socially sustainable exploration, development and operations, the SESS Committee is responsible for monitoring development and implementation of industry leading policies, assessing non-compliance risks and advising on strategies to mitigate such risks, as well as advising on areas of improvements. The SESS Committee will review and monitor systems, policies and activities to ensure compliance with appropriate existing or proposed laws, regulations or best practices as they relate to environmental protection and sustainability issues, local stakeholders issues and occupational health, safety and security issues. The SESS committee meets at least biannually to review the Corporation’s performance and compliance with its sustainability policies and practices.

The current members of the SESS Committee are Glenn Jessome (Chair), Wade Anderson and Lila Maria Bensojo-Arras. Wade Anderson and Lila Maria Bensojo-Arras are considered independent. The education and experience of each SESS Committee member is described in this Circular under the section entitled “*Election of Directors*”.

### **Assessments**

The Corporate Governance and Nominating Committee is responsible for developing the process for assessment of the Board and overseeing the assessment of the functioning of the Board, its committees and individual directors on an annual basis. These assessments help identify opportunities for continuing Board and director development and also forms the basis of continuing Board participation. The Corporate Governance and Nominating Committee reviews, at least annually, the Corporate Governance and Nominating Committee Charter and assesses its functioning and performance relative to the requirements set out in the Corporate Governance and Nominating Committee Charter.

### **Diversity for the Board and Executive Officers**

Effective January 14, 2016, the Corporation adopted a diversity policy (the “**Diversity Policy**”) which sets out the Corporation’s approach to achieving and maintaining diversity on the Board and in executive officer positions. While the Corporation believes that nominations to the Board and appointments to executive officer positions should be based on merit, the objectives of the Diversity Policy are to recognize that diversity will support balanced debate which, in turn, will enhance decision making. The Corporation recognizes “diversity” as any dimension that can be used to differentiate groups and people from one another including gender, age, ethnic origin, religion, disability and geographical backgrounds.

In accordance with the Diversity Policy, the Corporate Governance and Nominating Committee will strive for inclusion of diverse groups, knowledge and viewpoints on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Corporate Governance and Nominating Committee will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, “**members of designated groups**”)) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments. The Corporate Governance and

Nominating Committee will be responsible for recommending qualified persons for Board nominations and in doing so, it will consider the benefits of all aspects of diversity on the Board and develop recruitment protocols that seek to include diverse candidates, including proactively searching for diverse candidates in the recruitment process.

The Corporate Governance and Nominating Committee will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy.

The Board has not adopted targets regarding members of designated groups on the Board or in executive officer positions at this time. Due to the small size of the Board and the management team, the Board believes that the qualifications and experience of proposed new directors or executive officers should remain the primary consideration in the selection process.

### **Environment, Social and Governance**

The Corporation recognizes that adopting strong Environment, Social and Governance (“ESG”) practices is important to the successful operation of its business and the maintenance of its social license in the communities where it operates. The Corporation believes that it can be a leader in the Canadian junior mining sector through the incorporation of ESG initiatives into its business strategy, operations, and management systems. As a reflection of its commitment to ESG issues, the Board established the SESS Committee to provide oversight on ESG matters, including occupational health and safety and environmental and social sustainability, in accordance with the SESS Committee Charter. The SESS Committee will also oversee the development of a comprehensive ESG strategy for the Corporation that is expected to help the Corporation conduct its business in ways that are principled, transparent and accountable to all stakeholders, including Shareholders, employees, local communities, governments and the environment, all with a view to the creation and preservation of long-term Shareholder value.

### **PROPOSALS BY SHAREHOLDERS**

Pursuant to the *Canada Business Corporations Act* (“Act”), resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the Act and be deposited at the Corporation’s head office not later than June 1, 2023 in order to be included in the management information circular relating to the next annual meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation’s comparative annual financial statements and management discussion & analysis (“MD&A”) for its most recently completed financial year. To request copies of the Corporation’s financial statements and MD&A, Shareholders should contact Mr. Glenn Jessome, President and CEO, Silver Tiger Metals Inc., PO Box 25056 RPO, Clayton Park W., Halifax, Nova Scotia B3M 4H4, Telephone 902-492-0298, Fax 902-446-2001. The financial statements and MD&A are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **APPROVAL OF CIRCULAR**

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

BY ORDER OF THE BOARD OF DIRECTORS, as of the 29<sup>th</sup> day of August, 2022.

*(Signed) “Glenn Jessome”*

President and Chief Executive Officer

**SCHEDULE "A"**

**OMNIBUS INCENTIVE PLAN**

**SILVER TIGER METALS INC.**  
**(the “Company”)**

**OMNIBUS INCENTIVE PLAN**

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**SILVER TIGER METALS INC.  
OMNIBUS INCENTIVE PLAN**

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

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions.**

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

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

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

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

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

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company (including the Company’s insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.3(1) hereof;

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

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise or as set forth in Section 6.3(5)(c), the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;
- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than

50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

- (iii) the sale, assignment, exchange, transfer or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the consolidated assets of the Corporation or any of its Subsidiaries to a person other than a disposition to a wholly-owned subsidiary of the Corporation;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (v) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

**"Consultant"** means a person, other than an employee, executive officer or director of the Company or a Subsidiary, that provides ongoing services to the Company, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

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

**"Company"** means Silver Tiger Metals Inc., a corporation existing under the *Canada Business Corporations Act* as amended from time to time;

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

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

**"DSU Agreement"** means a written agreement between the Company and a Participant evidencing the grant of DSUs and the terms and conditions thereof;

**"DSU Settlement Amount"** means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.4, to be paid to settle a DSU Award after the Filing Date;

**"Eligibility Date"** the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

**“Eligible Participants”** means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be read without reference to Consultants;

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

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

**“Filing Date”** has the meaning set out in Section 5.3(1) or Section 5.3(3), as applicable;

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

**“Insider”** means a **“reporting insider”** as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions and includes Associates and affiliates of such “reporting insider”;

**“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (A) to promote the sale of products or services of the Corporation, or
  - (B) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of:
  - (A) applicable securities laws, or
  - (B) Stock Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or stock exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (A) the communication is only through the newspaper, magazine or publication, and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Stock Exchange;

**“Market Value”** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSXV, the closing price of the Shares on the TSXV for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSXV, then as calculated in paragraph (i) by reference to the price on any other Stock Exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or

(iii) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

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

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

**“Option Agreement”** means a written agreement between the Company and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit A;

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

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

**“Outstanding Issue”** means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

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

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

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

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

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

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

**“RSU”** or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

**“RSU Agreement”** means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

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

**“RSU Vesting Determination Date”** has the meaning described thereto in Section 4.4 hereof;

**“Shares”** means the common shares in the share capital of the Company;

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

officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise;

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

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

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

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant;

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

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

“**TSXV**” means the TSX Venture Exchange;

“**Unit Award**” means a DSU or an RSU;

“**US Tax Code**” means the United States’ Internal Revenue Code of 1986, as amended; and

“**Vested Awards**” has the meaning described thereto in Section 6.2(5) hereof.

### **Section 1.2 Interpretation.**

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

- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

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

### **Section 2.1 Purpose of the Plan.**

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

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

### **Section 2.2 Successor Plan.**

The Plan shall in respect of Options and DSUs granted under the Predecessor Plans, serve as the successor to the Predecessor Plans. From and after the effective date of the Plan, all such Options and DSUs granted under the Predecessor Plans shall be governed by the terms hereof and no further awards shall be made under the Predecessor Plans.

### **Section 2.3 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

#### **Section 2.4 Participation in this Plan.**

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Company represents that, for any Awards granted to a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, such Participant is a bona fide director, executive officer, employee or Consultant of the Company or any of its Subsidiaries.

#### **Section 2.5 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance pursuant to Options, in the aggregate, under this Plan shall be equal to 10% of the Outstanding Issue at the time of any grant, less any Shares granted under other Share Compensation Arrangements of the Company.
- (3) The maximum number of Shares reserved for issuance pursuant to Unit Awards, in the aggregate, under this Plan shall not exceed 10,000,000 Shares.

- (4) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

## **Section 2.6 Grant Limits.**

- (1) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed twenty percent (20%) of the Outstanding Issue from time to time (calculated on a non-diluted basis).
- (2) The maximum number of Shares issued to Eligible Participants who are Insiders, within any twelve month period, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed twenty percent (20%) of the Outstanding Issue from time to time (calculated on a non-diluted basis).
- (3) Any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(1) and Section 2.5(2), irrespective of the fact that the Participant was not an Insider at the date of grant.
- (4) For so long as the Shares of the Company are listed on the TSXV, the Company will comply with the following requirements:
  - (a) the Company may not grant, to any one Consultant, Options to acquire more than an aggregate of 2% of the issued and outstanding Shares of the Company in any 12 month period, calculated at the date the Options are granted to the Consultant;
  - (b) the Company may not grant: (i) to all persons retained to provide Investor Relations Activities, Options to acquire more than an aggregate of 2% of the issued and outstanding Shares of the Company in any 12 month period, calculated at the date the Options are granted to any such person; or (ii) to any person retained to provide Investor Relations Activities, Unit Awards. For greater certainty persons retained to provide Investor Relations Activities include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities;
  - (c) Options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the Options vesting in any three month period;
  - (d) the approval of the disinterested shareholders of the Company will be obtained:
    - (i) for Options granted to any one Person (including to companies wholly-owned by that Person) within a 12 month period to acquire more than 5% of the issued and outstanding Shares of the Company, calculated on the date the Options are granted to the Person;
    - (ii) for Options which will result in the number of Options granted to Insiders within a 12 month period exceeding 10% of the issued and outstanding Shares of the Company; and

- (iii) for Options which will result in the number of Options granted to Insiders at any point in time exceeding 10% of the issued and outstanding Shares of the Company; and
  - (iv) for any amendment to or reduction in the Option Price or extension to the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment, reduction or extension;
  - (e) for Options granted to Employees, Consultants or Management Company Employees of the Company, the Company and the Participant will be responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Company, as the case may be;
  - (f) the Company must issue a news release disclosing the grant of Options to Insiders or persons retained to provide Investor Relations Activities; and
  - (g) in addition to any resale restrictions under applicable securities laws and any other circumstance for which the TSXV hold period may apply, where Options are granted to Insiders or where the Option Price includes a discount as permitted by the TSXV, the Options and any Option Shares issued on the exercise of such Options must be legended with a four month TSXV hold period commencing on the date of the Award.
- (5) For as long as the Shares of the Company are listed on the TSXV, the Company will comply with the following requirements:
- (a) the Company may not grant to Insiders Options to acquire more than an aggregate of 10% of the issued and outstanding Shares of the Company; and
  - (b) the Company may not grant to Insiders, Options to acquire more than an aggregate of 10% of the issued and outstanding Shares of the Company in any 12 month period at the end of such period.

### **Section 2.7 Granting of Awards.**

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

## **ARTICLE 3 OPTIONS**

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

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

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

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the

Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

### **Section 3.3 Option Price.**

The Option Price will be determined by the Board in its sole discretion, subject to the following:

- (a) if the Shares are listed on the TSXV, the Option Price will not be lower than the last closing price for the Shares as quoted on the TSXV prior to the date of the Award, less any discount permitted by the TSXV, and provided that the Option Price will not be lower than the discounted market price (as defined in the policies of the TSXV) at the date the Options are granted;
- (b) if the Shares are not listed on the TSXV, the price will be determined by the Board, subject to the rules or policies of any Stock Exchange or quotation system on which the Shares are listed; and
- (c) if an Option is granted to a Participant subject to the US Tax Code, the Option Price will not be lower than the closing price of the Shares on the applicable Stock Exchange or quotation system on which the Shares are listed, determined without any discount and the grant of the Option will comply with all other requirements of US Treasury Regulation 1.409A-1(b)(5) to not provide for a "deferral of compensation" thereunder.

### **Section 3.4 Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.3 hereof, the ten (10) Business Day-period referred to in this Section 3.4(2) may not be extended by the Board.

### **Section 3.5 Exercise of Options.**

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

### **Section 3.6 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time

designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
  - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

### **Section 3.7 Option Agreements.**

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

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs.**

An RSU is an Award in the nature of a bonus that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or, subject to Section 4.2(3), to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

### **Section 4.2 RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof as soon as possible upon confirmation by the Board that the

vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restriction Period.

- (3) Any RSU Award which includes individual Performance Criteria shall only be settled through the issuance of Shares from treasury of the Company.

#### **Section 4.3 Restriction Period.**

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

#### **Section 4.4 RSU Vesting Determination Date.**

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

#### **Section 4.5 Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant may be settled within five (5) Business Days following their RSU Vesting Determination Date but no later than the end of the Restriction Period (the "**RSU Settlement Date**"). Notwithstanding the foregoing, with respect to any RSUs granted to a Participant who is subject to the US Tax Code, in all cases the RSU Settlement Date shall be December 15 (or the nearest preceding Business Day occurring after the RSU Vesting Determination Date) of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted occurred.
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and no later than the end of the Restriction Period, and subject to Section 4.2(3) take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), take place through:
  - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of RSUs for Shares:
    - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
    - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

**Section 4.6 Determination of Amounts.**

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

**Section 4.7 RSU Agreements.**

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

**Section 4.8 Award of Dividend Equivalents.**

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

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

**ARTICLE 5  
DEFERRED SHARE UNITS**

**Section 5.1 Nature of DSUs.**

A DSU is an Award attributable to a Participant's duties of an office, directorship or employment and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

**Section 5.2 DSU Awards.**

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants (who for the purposes of the grant of DSUs shall not include Consultants) who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, and (iii) the relevant conditions and vesting provisions for such DSU Awards, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

### Section 5.3 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a Notice of Settlement on or before December 15 of the first calendar year commencing after the date of the Participant's Termination of Service. If the Participant does not file such notice on or before that December 15, the Participant will be deemed to have filed the Notice of Settlement on December 15 (the date of the filing or deemed filing of the Notice of Settlement, the "**Filing Date**"). Notwithstanding the foregoing, with respect to any DSUs granted to Participants subject to the US Tax Code, the Participants' Termination of Service shall be deemed to be the Participant's Filing Date.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. Notwithstanding the foregoing, with respect to DSU Settlement Amounts payable to Participants subject to the US Tax Code, the Company will make payment of the DSU Settlement Amount as soon as reasonably possibly following the Participant's Termination of Service and in any event no later than the end of the calendar year in which the Participant's Termination of Service occurred or, if later, by March 15 of the following calendar year; provided that, in no event shall a Participant be permitted to designate the calendar year in which the DSU Settlement Amount is paid.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within the earlier of (a) two months of the Participant's death, or (b) the end of the first calendar year commencing after the Participant's Termination of Service, to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form provided for in Section 5.3(4)(a)(b) or (c) as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
  - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares:
    - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
    - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
  - (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

#### **Section 5.4 Determination of DSU Settlement Amount.**

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.3 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.3, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

#### **Section 5.5 Termination of Unvested DSU Awards.**

If, as of the Filing Date, a vesting condition applicable to a DSU Award has not been satisfied or, at the discretion of the Board, waived, then such DSU Award, or portion thereof to which the vesting condition applies, shall terminate.

#### **Section 5.6 DSU Agreements.**

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

#### **Section 5.7 Award of Dividend Equivalents.**

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.7 shall be subject to the same terms and conditions, including vesting conditions, as the underlying DSU Award.

### **ARTICLE 6 GENERAL CONDITIONS**

#### **Section 6.1 General Conditions Applicable to Awards.**

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

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award, provided that no Award, other than Options, shall vest before the date that is one year following the date it is granted. Subject to Policy 4.4 of the TSXV, the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration. Notwithstanding the foregoing no acceleration of a DSU or RSU shall occur in respect of a Canadian Taxpayer (as defined below) if such acceleration would result in the DSU or RSU being taxed as a "salary deferral arrangement" as defined in the Tax Act.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the

Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## **Section 6.2 General Conditions Applicable to Options.**

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within six (6) months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant’s participation in the Plan shall be terminated, provided that all vested Options in the Participant’s Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

### **Section 6.3 General Conditions Applicable to RSUs and DSUs.**

Each RSU and DSU, as applicable, shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs and DSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs and DSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant’s Account as

of such date relating to a Restriction Period in progress shall remain outstanding and in effect until the applicable RSU Vesting Determination Date, and

- (a) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such unvested RSUs shall be forfeited and cancelled; and
  - (b) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares or Cash Equivalent or a combination thereof equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Company or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made on the applicable RSU Vesting Determination Date) and the Company shall distribute such number of Shares or Cash Equivalent or a combination thereof to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, the Company shall debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares or Cash Equivalent or a combination thereof that relate to such Participant's RSUs shall be forfeited and cancelled.
- (3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.
- (4) **Canadian Tax Compliance.** Awards granted to Participants who are subject to taxation under the Tax Act (a "**Canadian Taxpayer**") which are (a) RSUs, are intended to meet the exception in paragraph (k) to the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act, and (b) DSUs, are intended to meet the conditions of paragraph 6801(d) of the regulations under the Tax Act. No amendment to the Plan shall cause the Plan or RSUs, or DSUs granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the RSUs or DSUs to be a "salary deferral arrangement" under the Tax Act.
- (5) **US Tax Compliance.** Awards granted to Participants subject to the US Tax Code will be intended to be comply with, or be exempt from, all aspects of Section 409A of the US Tax Code and related regulations ("**Section 409A**"). Any provision of this Plan that would cause an Award to fail to satisfy Section 409A or, if applicable, an exemption from the requirements of Section 409A, shall be amended (in a manner that as closely as practicable achieves the original intent of this Plan) to comply with Section 409A or any such exemption on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A. Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the Participant and neither the Company nor the Board has any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A and neither the Company nor the Board will have any liability to any Participant for such tax or penalty..

- (a) For purposes of interpreting and applying the provisions of any Award to a Participant subject to the US Tax Code, the term “termination of employment” or similar phrase will be interpreted to mean a “separation from service,” as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.
- (b) If payment under an Award to a Participant is in connection with the Participant’s termination of employment, and at the time of the termination of employment the Participant is subject to the US Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the termination of employment will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the termination of employment.
- (c) For purposes of interpreting and applying the provisions of any Award to a Participant subject to the US Tax Code, to the extent required to comply with Section 409A, the term “Change of Control” will be interpreted to mean a change in control, as defined under Section 409A(a)(2)(A)(v) of the US Tax Code.
- (d) To the extent that any Award is subject to Section 409A, any substitution or adjustment of such Award may only be made if such substitution or adjustment is made in a manner permitted and in compliance with Section 409A.

## **ARTICLE 7 ADJUSTMENTS AND AMENDMENTS**

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

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

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

## **Section 7.2 Change of Control.**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, deal with outstanding Awards in the manner it deems fair and reasonable in light of the circumstances, including without limitation to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, (ii) require acceleration of the time for the vesting of such Awards by the Participants and the time for the expiry of such Awards, or (iii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Company and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 7.2 shall be reinstated.
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and for certainty in the case of Options, the date that is 90 days after such termination or dismissal.
- (3) In the case of a DSU held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award, (i) no settlement payment shall be made to such Participant under a Change of Control until after the time that the Participant ceases to be an employee, officer, or director of the Company or any subsidiary of the Company for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law), and (ii) all settlements to such Participant under a Change of Control shall be made by December 31 of the first calendar year that commences after such time.

## **Section 7.3 Amendment or Discontinuance of the Plan.**

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
  - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, the Stock Exchange, or any other regulatory body having authority over the Company; and
  - (c) be subject to shareholder approval, where required by law or the requirements of the Stock Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to this Plan:

- (i) any amendment to clarify the meaning of an existing provision of the Plan;
  - (ii) any amendments required by a regulatory authority or to comply or conform with applicable laws; and
  - (iii) any amendment to correct any grammatical or typographical errors.
- (2) Notwithstanding Section 7.3(1), the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;
  - (b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
  - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
  - (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a twelve-month period, except in case of an adjustment pursuant to Article 7;
  - (e) any amendment to the definition of an Eligible Participant under the Plan; and
  - (f) any amendment to the amendment provisions of the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such disinterested shareholder approval.

## **ARTICLE 8 MISCELLANEOUS**

### **Section 8.1 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **Section 8.2 Tax Withholding.**

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

### **Section 8.3 Clawback.**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Company. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

### **Section 8.4 Securities Law Compliance and Stock Exchange Policies.**

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (5) For so long as the Shares are listed on the TSXV, this Plan shall be subject to Policy 4.4 of the TSXV. If the Shares are not listed on the TSXV, this Plan shall be subject to the rules or policies of any Stock Exchange or quotation system on which the Shares are then listed.

**Section 8.5 Reorganization of the Company.**

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

**Section 8.6 Quotation of Shares.**

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

**Section 8.7 No Fractional Shares.**

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

**Section 8.8 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Nova Scotia and the laws of Canada applicable therein.

**Section 8.9 Severability.**

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

**Section 8.10 Effective Date of the Plan**

The Plan was ratified by the shareholders of the Company and shall take effect on [●].

**EXHIBIT "A"**

**SILVER TIGER METALS INC.**

**OPTION AGREEMENT**

This Option Agreement is entered into between Silver Tiger Metals Inc. (the "**Corporation**") and the Optionee named below pursuant to the Corporation's Omnibus Incentive Plan dated [●], as the same may be amended from time to time (the "**Plan**") and confirms the following:

1. Option Date: \_\_\_\_\_
2. Optionee: \_\_\_\_\_
3. Optionee's Position or Relationship with the Corporation: \_\_\_\_\_
4. Number of Options: \_\_\_\_\_
5. Purchase Price (\$ per Option Share): \_\_\_\_\_
6. Expiry Date: \_\_\_\_\_
7. Each Option that has vested entitles the Optionee to purchase one Common Share at any time up to 4:30 p.m. Halifax time on the Expiry Date. The Options vest as follows:
  - (a) 1/4 of the Options granted shall vest 6 months from the date hereof (the "**Initial Vesting Date**");
  - (b) an additional 1/4 of the Options granted shall vest 6 months following the Initial Vesting Date;
  - (c) an additional 1/4 of the Options granted shall vest 12 months following the Initial Vesting Date; and
  - (d) an additional 1/4 of the Options granted shall vest 18 months following the Initial Vesting Date.
8. The Options are non-assignable and non-transferrable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee, all in accordance with the terms and conditions of the Plan.
9. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
10. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein.

12. By signing this agreement, the Optionee acknowledges that they or their authorized representative have read and understand the Plan and agree that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

*[Remainder of page intentionally left blank]*

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

\_\_\_\_\_  
**Signature by Optionee**

\_\_\_\_\_  
**Print Name**

**SILVER TIGER METALS INC.**

**Per:** \_\_\_\_\_  
**Authorized Signatory**

**Notice of Exercise of Stock Option**

**TO:** SILVER TIGER METALS INC. (the “**Corporation**”)

I wish to exercise \_\_\_\_\_ of the stock options granted to me by the Corporation at the price of CDN \$\_\_\_\_\_ per Common Share and enclose herewith the amount of \$\_\_\_\_\_ in payment of the total purchase price for such shares.

**DATED** as of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Optionee*

\_\_\_\_\_  
*Please print name of Optionee*

Please have the share certificate issued as follows:

**Registration Instructions:**

**Delivery Instructions:**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Account reference, if applicable

\_\_\_\_\_  
Account reference, if applicable

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Name

## SCHEDULE “B”

### SHAREHOLDERS’ RESOLUTION WITH RESPECT TO OMNIBUS INCENTIVE PLAN

**BE IT RESOLVED** as an ordinary resolution of the disinterested shareholders of the Silver Tiger Metals Inc. (the “Corporation”) that:

1. the omnibus incentive plan of the Corporation dated September 30, 2021 (the “**Omnibus Incentive Plan**”), in the form attached as Schedule “A” to the Management Information Circular of the Corporation dated August 29, 2022, be and is, ratified, confirmed and approved;
2. the form of the Omnibus Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange (“**TSXV**”), or at the discretion of the board of directors of the Corporation acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation;
3. the maximum number of common shares in the capital of the Corporation (“**Common Shares**”) which may be reserved for issuance pursuant to awards under the Omnibus Incentive Plan (“**Awards**”) shall be equal to ten percent (10%) of the then issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under any other security-based compensation arrangements of the Corporation from time to time;
4. all outstanding Awards previously granted under the Omnibus Incentive Plan are hereby continued, ratified, confirmed and approved;
5. all unallocated Awards under the Omnibus Incentive Plan are hereby approved;
6. the Corporation is authorized to set-aside, allot and reserve for issuance such number of Common Shares as may be required to be issued pursuant to the exercise of Awards and to issue such Common Shares as fully paid and non-assessable Common Shares upon the due exercise of Awards in accordance with the Omnibus Incentive Plan;
7. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to do or to cause to be done all such other acts and things, and to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents with such alterations, amendments, additions and deletions as in such person’s opinion may be necessary or desirable in order to carry out the intent of these resolutions and the matters authorized thereby or to comply with applicable securities, corporate, tax and other laws, rules, regulations, instruments and policies including, without limitation, the policies, rules and by-laws of the TSXV, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing;
8. notwithstanding that this resolution be passed by the disinterested shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the disinterested shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors.

**SCHEDULE "C"**

**AUDIT COMMITTEE CHARTER**

## **SILVER TIGER METALS INC.**

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

**(approved by BoD October 1, 2020)**

1. The Audit Committee (the “Committee”) is a standing committee of the board of directors (the “Board”) of SILVER TIGER METALS INC. (“Silver Tiger” or the “Company”) charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee Silver Tiger’s accounting and financial reporting processes, internal control system and external audits of its financial statements.

2. The Committee membership shall be structured as follows:

2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of Silver Tiger who are independent in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

2.2 Each member of the Committee must be financially literate in accordance with applicable legal requirements, including the requirements of NI 52-110, or if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment.

2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of Silver Tiger..

2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Silver Tiger..

3. The Chair of the Committee appointment and responsibilities:

3.1 The Board shall in each year appoint a chair of the committee (“Chair”) from among the members of the Committee. In the Chair’s absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.

4. The Audit Committee’s responsibilities shall be to:

#### ***Financial Statement and Disclosure Matters***

4.1 review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;

4.2 satisfy itself that Silver Tiger’s annual and interim financial statements are fairly presented in accordance with applicable accounting principles and recommend to the Board whether the financial statements should be approved and included in public filings;

4.3 satisfy itself that the information contained in the Company’s financial statements, management’s discussion and analysis (“MD&A”) and any other financial information included in public filings extracted or derived from the Company’s financial statements, does not include any untrue statement of any material fact or omit to state a material fact that

is required or necessary to make a statement not misleading in light of the circumstances under which it was made;

- 4.4 review Silver Tiger's financial statements, MD&A, annual information form and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure extracted or derived from Silver Tiger's financial statements and periodically assess the adequacy of those procedures;
- 4.5 discuss with management and the external 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;
- 4.6 review and discuss quarterly reports from the external auditor on:
  - 4.6.1 all critical accounting policies and practices to be used;
  - 4.6.2 all alternative treatments of financial information within applicable accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
  - 4.6.3 other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

#### ***Oversight of the Company's External Auditors***

- 4.7 make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Company and, as necessary, the removal of any external auditor in office from time to time;
- 4.8 satisfy itself that the external auditor reports directly to the Committee;
- 4.9 oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Silver Tiger, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- 4.10 obtain and review a report from the external auditor at least annually regarding:
  - 4.10.1 the external auditor's internal quality-control procedures;
  - 4.10.2 any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
  - 4.10.3 any steps taken to deal with any such issues; and

- 4.10.4 all relationships between the external auditor and Silver Tiger, including non-audit services;
- 4.11 evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- 4.12 satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- 4.13 discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
- 4.14 meet with the external auditor and financial management of Silver Tiger to review the scope of the proposed audit for the current year and the audit procedures to be used;
- 4.15 satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- 4.16 pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor, subject to the exceptions for de minimis non-audit services described in NI 52-110, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
- 4.17 review and approve Silver Tiger's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

***Financial Reporting and Risk Management***

- 4.18 review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Company's responses to the suggestions made therein;
- 4.19 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;
- 4.20 satisfy itself that the Company has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Company's assets and other "risk management" functions affecting the Company's assets, management and financial and business operations, and that these systems are operating effectively;

### ***Compliance Oversight Responsibilities***

4.21 establish procedures for:

4.21.1 the receipt, retention and treatment of complaints received by Silver Tiger regarding accounting, internal accounting controls, or auditing matters;

4.21.2 the confidential, anonymous submission by employees of Silver Tiger of concerns regarding questionable accounting, internal controls or auditing matters;

4.22 discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

4.23 discuss with the Company's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Company's compliance policies; and

4.24 satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.

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 applicable accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

5. The general responsibilities of the Committee shall be:

5.1 The Committee shall:

5.1.1 make regular reports to the Board;

5.1.2 have the right, for the purpose of performing their duties:

5.1.2.1 to inspect all the books and records of the Company and its subsidiaries;

5.1.2.2 to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditor of the Company and its subsidiaries; and

5.1.2.3 to commission reports or supplemental information relating thereto;

5.1.3 permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Company and its affiliates or the reporting related thereto as the Board may from time to time see fit; and

5.1.4 perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

6. The meetings of the Committee shall proceed as follows:

- 6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
  - 6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
  - 6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
  - 6.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of Silver Tiger or otherwise determined by resolution of the Board.
  - 6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
  - 6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
  - 6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Silver Tiger.
7. The Committee shall have access to management and outside advisors as follows:
    - 7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Silver Tiger.
    - 7.2 The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.
    - 7.3 The Committee shall have the authority to:
      - 7.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
      - 7.3.2 set and pay the compensation of any such advisors, at the expense of Silver Tiger; and
      - 7.3.3 communicate directly with the internal and external auditor.
    - 7.4 Any advisors retained by the Committee shall report directly to the Committee.
8. The Committee’s reporting requirements shall be as follows:
    - 8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
10. The members of the Committee, shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

**SILVER TIGER METALS INC.**  
**(the “Corporation”)**

**WHISTLEBLOWER POLICY**

**(approved by the Audit Committee of the board of directors (the “Committee”) October 1, 2020)**

The Corporation is committed to maintaining the highest standards of business conduct and ethics (see the Corporation’s Code of Business Conduct and Ethics for further information). Pursuant to its charter, the Committee is responsible for establishing procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal controls or auditing matters. In order to carry out its responsibilities under its charter, the Committee has adopted this Policy.

For the purposes of the Policy, questionable accounting, internal controls or auditing matters (“**Accounting Matters or Fraud**”) is intended to be broad and comprehensive and to include any matter which, in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation, including any matters which relate to fraud against shareholders or violations of the Corporation’s Code of Business Conduct and Ethics.

All directors, officers, employees and consultants will receive a copy of this Policy in writing, e-mail or such other means, including posting on SEDAR. Recipients will be advised if any significant changes to this Policy are made, including and change of the officer designated from time to time by the Audit Committee (the “**Committee**”) to whom complaints and submissions can be made regarding Accounting Matters or Fraud (the “**Complaints Officer**”).

The Complaints Officer is:

Audit Committee Chairman  
SILVER TIGER METALS INC.  
Suite 2108, 1969 Upper Water Street  
Halifax, Nova Scotia B3J 3R7  
Email: info@silvertigermetals.com

1. Any director, employee or consultant of the Corporation may submit, on a confidential and if desired anonymous basis, any concerns regarding Accounting Matters or Fraud. All reports of alleged violations, whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible, consistent with the Corporation’s need to conduct an adequate investigation. Reports of alleged violations should be factual and candid, rather than speculative or conclusive, and should contain as much specific detail as possible to allow for proper assessment. The reports should clearly set forth all the information known by the director, employee or consultant about the alleged violation, including sufficient corroborating information to support the commencement of an investigation.

2. Any complainant must act honestly and in good faith when a complaint or submission is made under this Policy.
3. The Complaints Officer must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis during or prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate, including, if deemed appropriate by the Committee, commencing an investigation into the report.
5. The Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding Accounting Matters or Fraud. In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality of the complainant.
6. All directors, employees and consultants have an obligation to cooperate and comply with any review or investigation initiated by or on behalf of the Complaints Officer pursuant to this Policy.
7. During the investigation of a complaint or submission, a director, employee or consultant who is the subject of an investigation may, as appropriate, be placed on leave when it is determined that such leave would serve the interests of the director, employee or consultant or the Corporation, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.
8. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.
9. In the event a complaint or submission is received, there shall be no retaliation or adverse treatment of the complainants. The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discipline, discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any person because he/she, honestly and in good faith:
  - 9.1 made a complaint or submission under this Policy;
  - 9.2 lawfully provided information or assistance in an investigation regarding any conduct which the person reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders
  - 9.3 filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable laws relating to fraud against shareholders
  - 9.4 provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of a

criminal offence or other breach of law, unless the individual providing such information is involved in the applicable inappropriate activity; or

- 9.5 provided assistance to the Complaints Officer, the Committee, management of the Corporation or any other person or authority in the investigation of a complaint or submission under this Policy or any resulting remedial action.

Any director, employee or consultant of the Corporation who retaliates against a person who, acting honestly and in good faith, took any of the above actions, is subject to discipline including termination of his/her employment or relationship with the Corporation.

10. In the event the complaint or submission relates to the current Complaints Officer, the complaint or submission shall be communicated directed to the Chairman of the Board, as follows:

Chairman of the Board  
SILVER TIGER METALS INC.  
Suite 2108, 1969 Upper Water Street  
Halifax, Nova Scotia B3J 3R7  
Email: [info@silvertigermetals.com](mailto:info@silvertigermetals.com)

11. This Policy will be regularly reviewed by the Committee and at least once per year.