



MANAGEMENT INFORMATION CIRCULAR

INFORMATION PROVIDED AS AT MAY 21, 2021 (*unless otherwise stated*)
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2021

PERSONS MAKING THE SOLICITATION

This Management Information Circular (the “Circular”) is being furnished in connection with the solicitation of proxies being made by or on behalf of the management of Titan Mining Corporation (the “Company” or “Titan Mining”) for use at the annual general and special meeting (the “Meeting”) of holders (the “Shareholders”) of the common shares of the Company (the “Common Shares”) to be held on Wednesday, June 30, 2021 at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

Due to the ongoing COVID-19 pandemic and provincial and federal guidance regarding public gatherings, shareholders and proxyholders are encouraged not to attend the Meeting in person in order to mitigate potential risks to the health and safety of shareholders, employees, and the community. There will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry. We strongly recommend that all shareholders vote by Proxy or Voting Instruction Form in advance of the Meeting date.

While it is expected that the solicitation of proxies will be made primarily by mail, proxies may also be solicited personally, by telephone or other means of communication by the directors, officers, employees and agents of the Company. All costs of this solicitation will be borne by the Company.

Unless otherwise indicated, all dollar amounts in this Circular are in United States dollars. The exchange rate of Canadian dollars into United States dollars based upon the exchange rate reported by the Bank of Canada on December 31, 2020, was C\$1.00 = US\$0.7854.

APPOINTMENT OF PROXIES

The individuals named as proxyholders in the accompanying form of proxy are directors or officers of the Company or both. **A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER OR ON THE SHAREHOLDER’S BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, HAS THE RIGHT TO DO SO, BY INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER VALID FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the “Transfer Agent”), at the following address: Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

NON-REGISTERED SHAREHOLDERS

Only registered Shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Company is taking advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials to the Company’s NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). As a result, NOBOs can expect to receive a Voting Instruction Form (“**VIF**”) together with the Circular and related documents through your broker or through another intermediary. These VIFs are to be completed and returned in line with the instructions provided by your broker or other intermediary. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided by your broker or other intermediary. **If a NOBO or a nominee of the NOBO is appointed as a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.**

NOBOs that wish to change their vote must contact their broker or other intermediary who provided the instructions to arrange to change their vote in sufficient time in advance of the Meeting.

The Company does not intend to pay for intermediaries to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their intermediary assumes the costs of delivery.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for a VIF and return the completed request for a VIF form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. **If the OBO or a nominee of the OBO is appointed a**

proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.

Only Registered Shareholders have the right to revoke a Proxy. NOBOs and OBOs who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their Proxy in accordance with the revocation procedures set out below.

All references to Shareholders in this Circular, the accompanying Proxy and Notice of Meeting of Shareholders are to Registered Shareholders of record unless specifically stated otherwise.

REVOCAION OF PROXIES

A Shareholder who has delivered a proxy for use at the Meeting may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either (i) to the registered office of the Company, at Suite 2600, 595 Burrard Street, Vancouver, British Columbia V7X 1L3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, (ii) to the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (attention Proxy Department), at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (iii) to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of the individuals designated as management proxyholders in the enclosed form of proxy will:

- a. be voted or withheld from voting in accordance with the instructions of the person appointing the management proxyholder on any ballot that may be called for; and
- b. where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

If, however, direction is not given in respect of any matter, the proxy will be voted as recommended by management of the Company.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the individuals appointed as management proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of the Meeting, and in respect of other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the individuals designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the "**Board of Directors**" or the "**Board**") has fixed a record date as of the close of business on May 21, 2021 (the "**Record Date**") for the purpose of determining the Shareholders of record that will be entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof.

As at the Record Date, there were a total of 138,978,357 Common Shares outstanding. Except as may otherwise be set forth herein, each Common Share entitles the holder thereof to one vote for each Common Share shown as registered in the holder's name as of the Record Date. Only registered Shareholders at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, 10% or more of the voting rights attached to any class of voting securities of the Company as of the Record Date, other than the following:

Name	Number of Shares Beneficially Owned	Percentage of Issued Shares
Richard W. Warke ⁽¹⁾	70,306,612	50.59%

⁽¹⁾ Richard Warke directly holds 1,000 Common Shares and indirectly holds (i) 26,605,612 Common Shares through Augusta Investments Inc., a company controlled by Mr. Warke; (ii) 40,700,000 Common Shares through 0905792 BC Ltd., a company controlled by Mr. Warke; and (iii) 3,000,000 Common Shares through Ozama River Corp., a company controlled by Mr. Warke.

ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2020, together with the report of the Company's auditors thereon, which were filed on SEDAR at www.sedar.com on March 23, 2021, will be presented to the Shareholders at the Meeting. Shareholders wishing to obtain a copy of the Company's audited consolidated financial statements and Management's Discussion and Analysis may obtain a copy, free of charge, from the Company's profile on SEDAR, the Company's website at www.titanminingcorp.com or from the Company by contacting the Company at the following:

Titan Mining Corporation
Suite 555 – 999 Canada Place
Vancouver, British Columbia V6C 3E1

Telephone: (604) 687-1717
Email: info@titanminingcorp.com

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except with respect to the election of directors.

ELECTION OF DIRECTORS

At the date of this Circular there were eight directors of the Company. The present term of office of each of these eight directors will expire immediately prior to the election of directors at the Meeting. Management intends to present a resolution at the Meeting to fix the number of directors of the Company at six. Management of the Company does not contemplate that any of the nominees will be unable to serve as directors. Each director will hold office until the next annual meeting of the Company or until his successor is appointed or elected, unless his office is earlier vacated in accordance with the articles of the Company or with the provisions of the *Business Corporations Act (British Columbia)*.

At the Meeting, the individuals nominated for election as directors of the Company will be voted on individually and the voting results for each nominee will be publicly disclosed in a news release. **Unless such authority is withheld by a Shareholder, the management proxyholder named in the accompanying form of proxy or VIF intend to vote "FOR" the election of the individuals whose names are set out below.**

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director of the Company, the country in which he or she is ordinarily resident of, all offices of the Company currently held by him or her, his or her principal occupation, the business or employments of each proposed director within the preceding five years, the date he or she was first appointed as a director of the Company and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the Record Date.

Name of Proposed Director and Current Position with the Company and location of residence	Principal Occupation, Business or Employment During the Past Five Years ⁽¹⁾	Date First Appointed as Director of the Company	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly ⁽¹⁾
Richard W. Warke Executive Chairman West Vancouver, BC Canada	Executive Chairman of the Company; President and CEO to September 2018; Executive Chairman of Solaris Resources Inc. since March 2020; Executive Chairman of Augusta Gold Corp. since January 2021; President, CEO and Director of Armor Minerals Inc., Executive Chairman of Tethyan Resource Corp. from January 2019 to March 2020; Executive Chairman of Arizona Mining from July 2008 to August 2018; Executive Chairman of NewCastle Gold from May 2016 to December 2017; President of Catalyst Copper Corp. from September 2014 to May 2016.	October 15, 2012	70,306,612 ⁽⁵⁾
Donald R. Taylor CEO and Director Oro Valley, AZ USA	CEO of the Company; Director and COO of Arizona Mining Inc. between February 2015 and January 2016 respectively to August 2018, President from May 2012 to January 2016.	June 21, 2018	4,778, 571
Lenard Boggio ⁽²⁾⁽³⁾ Lead Director West Vancouver, BC Canada	Corporate director of several publicly listed corporations since his retirement in 2012 from PricewaterhouseCoopers LLP as Partner and senior member of the firm's mining industry group in Vancouver.	January 1, 2017	134,000
George Pataki ⁽³⁾ Director Garrison, NY USA	Senior Counsel at Norton Rose Fulbright since March 2007, Co-founder and Chairman of the Pataki-Cahill Group.	June 29, 2017	Nil
John Boehner ⁽⁴⁾ Director Marco Island, FL USA	Strategic Advisor for Squire Patton Boggs since November 2017; Speaker of the US House of Representatives from 2011 to 2015	October 9, 2018	Nil
William Mulrow ⁽²⁾⁽³⁾ Director New York, NY USA	Senior Advisory Director at Blackstone Group since May 2017. Secretary to New York State Governor Cuomo from January 2015 to April 2017; Senior Managing Director at Blackstone Group from April 2011 to January 2015.	October 9, 2018	Nil

⁽¹⁾ This information has been furnished by the respective directors, individually. The directors listed may be directors of other reporting issuers. Details with respect to other directorships are provided under the heading entitled "Statement of Corporate Governance Practices".

⁽²⁾ Member of Audit Committee. Mr. Gowans, currently a member of the Audit Committee, is not standing for re-election to the Board.

⁽³⁾ Member of the Compensation Committee.

⁽⁴⁾ Member of the Nominating and Corporate Governance Committee. Mr. Gowans and Ms. Parikh, currently members of the Nominating and Corporate Governance Committee, are not standing for re-election to the Board.

⁽⁵⁾ Richard Warke directly holds 1,000 Common Shares and indirectly holds (i) 26,605,612 Common Shares through Augusta Investments Inc. a company controlled by Mr. Warke; (ii) 40,700,000 Common Shares through 0905792 BC Ltd., a company that Mr. Warke has control and direction over; and (iii) 3,000,000 Common Shares through Ozama River Corp., a company that Mr. Warke has control and direction over.

The Board has adopted a majority voting policy (the "**Majority Voting Policy**") that stipulates that, in an uncontested election of directors, if a nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, the nominee will immediately submit his or her resignation to the Chair of the Board for consideration following the meeting (to take effect immediately upon acceptance by the Board).

The Nominating and Corporate Governance Committee will consider the offer of resignation and will make a recommendation to the Board of whether or not to accept it. The Board shall review, consider and act on the Nominating and Corporate Governance Committee's recommendation within 90 days following the applicable meeting of the shareholders of the Company. The Board shall accept the resignation absent exceptional circumstances that would warrant the nominee to continue to serve on the Board. The Company will promptly issue a press release announcing the Board's decision, and a copy of that press release will be provided to the Toronto Stock Exchange ("TSX"). If the Board declines to accept the resignation, the press release shall fully state the reasons for its decision. Any director who tenders his or her resignation shall not participate in any Nominating and Corporate Governance Committee or Board meetings at which his or her resignation is considered. The Majority Voting Policy does not apply in circumstances involving contested director elections.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

At the year ended December 31, 2020, except for as provided below, no proposed director of the Company is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that (i) was subject to a cease trade or similar order or an order that denied such company access to any exemption under securities legislation (that was in effect for a period of more than 30 days) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to any such order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

Mr. Boggio was a director of Great Western Minerals Group Ltd. ("GWMG") from January 2013 until his resignation together with all the then current directors in July 2015. On April 30, 2015 GWMG announced that a support agreement was entered into with the holders of a majority of GWMG's secured convertible bonds and GWMG was granted protection from its creditors under the Companies Creditors Arrangements Act upon receiving an initial order from the Court. On May 11, 2015, an order was issued by the Financial and Consumers Affairs Authority of the Province of Saskatchewan that all trading in the securities of GWMG be ceased due to its failure to file financial statements for the year ended December 31, 2014. In December 2015 GWMG entered bankruptcy proceedings.

No proposed director of the Company is or has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

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

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote to re-elect Ernst & Young, LLP, Chartered Professional Accountants, as auditor of the Company and to authorize the directors to fix their remuneration. Ernst & Young, LLP were first appointed auditors of the Company on January 31, 2017.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information describes the significant elements of compensation paid to the Company's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly compensated executive officers, other than the CEO and CFO who were serving as executive officers during the most recent fiscal year (the "Named Executive Officers" or "NEOs"). For the year ended December 31, 2020, the Company's NEOs were: Richard W. Warke – Executive Chairman, Michael McClelland – CFO, Donald R. Taylor – CEO, Purni Parikh – President and Kevin Torpy – Vice-President, Operations.

The Board has established a Compensation Committee whose mandate is to develop and recommend compensation policies and programs to the Board with the objective of ensuring the Company is able to attract, retain and motivate executives and key personnel to develop and implement the Company's strategic goals. For the year ended December 31, 2020, the Compensation Committee was comprised of William Mulrow (Chair), Lenard Boggio and George Pataki. Members of the Compensation Committee have direct experience in executive compensation matters as directors of other companies, which experience assists in evaluating the suitability of the Company's compensation practices and policies.

In consultation with the President and the CEO, the Compensation Committee reviews and recommends, as required on an annual basis, the process, evaluation and determination of the various elements of compensation for the Company's executive officers. The Company is dependent on individuals with specialized skills and knowledge related to mining exploration and development of mineral prospects, corporate finance and management. The objective of the Compensation Committee is to assist in attracting, retaining and motivating executives and key personnel with these skills and in view of the Company's goals. In reviewing the compensation arrangements of the Company's executive officers, the Compensation Committee will consider the fairness to Shareholders and investors, the Company's requirements and market competitiveness in order to attract and retain capable and experienced personnel, reward performance and such other objectives as the Compensation Committee considers advisable.

The Compensation Committee has the authority to engage independent consultants as necessary to assist it in performing its mandate including assessing the competitiveness of the Company's compensation program.

Elements of Compensation

Compensation for the Company's executive officers is comprised of three elements: base salary, discretionary bonus ("STIP") and a long term incentive program ("LTIP") comprised of incentive stock options ("Options") granted pursuant to the Company's Stock Option Plan dated June 1, 2017, as amended (the "Option Plan") and restricted share units ("RSUs") granted pursuant to the Restricted Share Units Plan dated May 11, 2018, as amended (the "RSU Plan"). This compensation structure is intended to reward performance and be competitive with the compensation arrangements of other companies of similar size and scope in the industry. As of the date of this Circular no RSUs have been granted.

Base Salary

Base salary for the Company's executive officers is established taking into account each executive's responsibilities, performance assessment and career experience. To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries may be reviewed annually by the Compensation Committee and adjusted to ensure that they remain competitive.

Bonus (STIP)

The STIP is intended to motivate and reward executives for the achievement of short-term goals and their contribution to the business objectives during the relevant year. The amount of bonus payments under the STIP is at the discretion of the Compensation Committee and ultimately the Board. The Compensation Committee reviews and recommends bonus payments based on a combination of individual and corporate performance against a target percentage of the executive's salary as approved by the Board. Elements of STIP (and achievement of "target" performance) are based on objectives that are set annually and may include personal, operational and corporate objectives. Compared to other executives, the compensation of the CEO is weighted more against the Company's performance.

The table below sets forth the percentage of each NEO's base salary that would be paid as a STIP payment assuming full achievement of the target objectives for the recently completed financial year.

Position in Organization	STIP Payout as Percentage of Base Salary on Meeting Target Performance
Richard Warke Executive Chairman	60%
Donald R. Taylor CEO	60%
Michael McClelland CFO	50%
Purni Parikh President	50%
Kevin Torpy ⁽¹⁾ Vice President, Operations	50%

⁽¹⁾ Kevin Torpy ceased to be Vice President, Operations of the Company on October 23, 2020.

Long Term Incentive Compensation (LTIP) – Stock Options and Restricted Share Units

The Company's LTIP is currently comprised of Option grants pursuant to its Option Plan and RSUs pursuant to the RSU Plan (collectively the "Plans"). The purpose of the Plans is to secure for the Company and the Shareholders the benefits of the incentives inherent to common share ownership by officers, directors and other eligible persons who, in the judgment of the Board, will have a sufficient role in the Company's growth and success.

Options and RSUs if granted, are generally granted during the first quarter of the year following review of the prior year's performance. The timing of the grant, and number of Options or RSUs proposed to be granted by the Company to its executive officers and directors is proposed by the CEO, reviewed and recommended (or revised, if thought appropriate) by the Compensation Committee, and ultimately approved by the Board. In determining grants, consideration is given to, amongst other things, the total number of convertible securities outstanding, current and future expected contribution to the advancement of corporate objectives by such individual, the position of the individual, tenure, and the status of previous grants to such individuals. No specific weightings are assigned to each factor; instead a subjective determination is made based on an assessment of the individual relative to such factors. Convertible securities also comprise a portion of the compensation package offered to attract and retain new directors and executive officers to the Company. Options granted by the Board are priced at the closing price of the Common Shares on the TSX on the last trading day prior to the date of the grant in accordance with the Option Plan. Refer to the column entitled "Option-Based Awards" in the Summary Compensation Table for further details with respect to stock options awarded to NEOs during the most recently completed financial year.

Stock Option Plan

The Board adopted the Option Plan on June 1, 2017 and was ratified and approved by the Shareholders on June 21, 2018. Pursuant to the policies of the TSX, all unallocated options, rights or other entitlements under a security-based compensation arrangement that do not have a fixed maximum number of securities issuable must be approved by the listed issuer's securityholders every three years after the institution of such compensation arrangement.

The summary of the Option Plan set out below is intended to be a brief description and is subject to and qualified in its entirety by the full text of the Option Plan. Capitalized terms used in the following section "Summary of the Option Plan" but not otherwise defined in this Circular have the meanings given to them in the Option Plan.

Summary of the Option Plan

The purpose of the Option Plan is to secure for the Company and the shareholders the benefits of the incentives inherent to Common Share ownership by officers, directors and other eligible persons who, in the judgment of the Board, will have a sufficient role in the Company's growth and success.

Directors, officers and employees of, and consultants to, the Company or any of its subsidiaries, as well as employees of companies providing management services or support to the Company or any of its subsidiaries (each, an "**Eligible Person**"), are eligible to receive Option grants under the Option Plan. The Option Plan includes the following significant terms and restrictions:

- The aggregate number of Common Shares that may be reserved for issuance pursuant to the Option Plan and all other Share Compensation Arrangements may not exceed 10% of the number of Common Shares issued and outstanding from time to time. Of this number, a maximum of 10% Common Shares may be granted as Incentive Stock Options.
- Any Common Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option.
- Upon the partial or full exercise of an Option, the Common Shares issued upon such exercise will automatically become available to be made the subject of a new Option, provided that the total number of Common Shares reserved for issuance under the Option Plan does not exceed 10% of the number of Common Shares then issued and outstanding.
- The aggregate number of Common Shares reserved for issuance pursuant to the Option Plan or any other Share Compensation Arrangement to any one Participant may not exceed 5% of the number of Common Shares issued and outstanding at any time.
- The aggregate number of Common Shares issuable pursuant to the Option Plan or any other Share Compensation Arrangement to Insiders may not exceed 10% of the number of Common Shares issued and outstanding at any time.
- The aggregate number of Common Shares issued to Insiders pursuant to the Option Plan or any other Share Compensation Arrangement in any one-year period may not exceed 10% of the number of Common Shares then issued and outstanding.

Subject to the terms of the Option Plan, the Exercise Price for each Common Share subject to an Option will be determined by the Board at the time of the Option grant, and may not be lower than the last closing price of a common share on the TSX preceding the time of the Option grant, rounded up to the nearest whole cent.

Options will vest and become exercisable at such time or times as may be determined by the Board on the date of the Option grant.

Unless the Board determines otherwise and subject to any accelerated termination in accordance with the Option Plan, each Option will expire on the fifth anniversary of the date on which it was granted. In no event may an Option expire later than the tenth anniversary of the date on which it was granted. If the date on which an Option is scheduled to expire occurs during, or within ten business days after the last day of, a Black Out Period applicable to the Optionee, then the date on which the Option will expire will be extended to the last day of such ten business day period.

Options are non-assignable and non-transferable, with the exception of an assignment by testate succession or by the laws of descent and distribution upon the death of an Optionee.

If an Optionee ceases to be an Eligible Person (other than by reason of death, permanent disability or termination for cause), the Optionee may exercise any vested Options for a period of 30 days after the Optionee ceases to provide services to the Company or any of its subsidiaries, subject to the earlier expiry of the Options. If an Optionee ceases to be an Eligible Person by reason of death, the Optionee's heir may exercise any vested Options for one-year following the date of the Optionee's death, subject to the earlier expiry of the Options. If an Optionee ceases to be an Eligible Person while on permanent disability, the Optionee or his legal representatives may exercise any vested Options until the expiry of the Options. If an Optionee is dismissed for cause, any Options (whether vested or unvested) held by such Optionee shall terminate immediately upon receipt by the Optionee of notice of such dismissal.

If a "Change of Control" (as defined below) occurs, the Board may, in its discretion, (a) amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of any outstanding Option or the Option Plan, any outstanding Option may be exercised in whole or in part by the Optionee and/or (b) determine that all holders of outstanding Options with an exercise price equal to or greater than the price per Common Share provided for in the transaction giving rise to such Change of Control shall be entitled to receive and shall accept, immediately prior to or concurrently with the transaction giving rise to such Change of Control, in consideration for the surrender of such Options, the value of such Options determined in accordance with the Black and Scholes Option Pricing Model, as determined by the Board.

The Board may from time to time, subject to applicable law and any required approval of the TSX, any other regulatory authority, or the Shareholders, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted thereunder; provided that no such amendment, revision, suspension, termination or discontinuance can adversely affect the rights of an Optionee under any previously granted Option except with the consent of that Optionee.

Shareholder approval shall not be required for the following amendments, subject to any regulatory approvals, including, where required, the approval of the TSX:

1. amendments to the Option Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or any stock exchange;
2. amendments of a "housekeeping", clerical, technical or stylistic nature, which include amendments relating to the administration of the Option Plan or to eliminate any ambiguity or correct or supplement any provision herein which may be incorrect or incompatible with any other provision hereof;
3. changing the terms and conditions governing any Option(s) granted under the Option Plan, including the vesting terms, the exercise and payment method, the Exercise Price and the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person;
4. determining that any of the provisions of the Option Plan concerning the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person shall not apply for any reason acceptable to the Board;
5. amendments to the definition of Eligible Person;
6. changing the termination provisions of the Plan or any Option which, in the case of an Option, does not entail an extension beyond an Option's originally scheduled expiry date;

7. changing the terms and conditions of any financial assistance which may be provided by the Company to Optionees to facilitate the purchase of Common Shares under the Option Plan, or adding or removing any provisions providing for such financial assistance;
8. amendments to the cashless exercise feature set out in Section 2.8 of the Option Plan;
9. the addition of or amendments to any provisions necessary for Options to qualify for favourable tax treatment to Optionees or the Company under applicable tax laws or otherwise address changes in applicable tax laws;
10. amendments relating to the administration of the Option Plan; and
11. any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules or policies of any stock exchange upon which the Common Shares trade from time to time.

Notwithstanding anything contained in the Option Plan to the contrary, no amendment requiring the approval of the Shareholders under applicable law or the rules or policies of any stock exchange upon which the Common Shares trade from time to time shall become effective until such approval is obtained. In addition to the foregoing, approval by the Shareholders by ordinary resolution shall be required for:

1. any amendment to the provisions of Section 3.9 of the Option Plan that is not an amendment within the nature of Sections 3.9(a)(i) and 3.9(a)(ii) of the Option Plan;
2. any increase in the maximum number of Common Shares that can be issued under the Option Plan, except in connection with an adjustment made in accordance with the Adjustment Provisions;
3. any reduction in the Exercise Price of an Option granted under the Option Plan (including the cancellation and re-grant of an Option, constituting a reduction of the Exercise Price of an Option), except in connection with an adjustment made in accordance with the Adjustment Provisions;
4. any amendment to extend the expiry of an Option beyond its original Expiry Date;
5. any amendment to Section 3.1(e) or Section 3.1(f) of the Option Plan to increase participation by Insiders; and
6. any amendment to the provisions of the Option Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes, provided further that, in the case of any amendment or variance referred to (I) in clause (v) of Section 3.9(b) of the Option Plan, Insiders are not eligible to vote their Common Shares in respect of the required approval of the Shareholders, and (II) in clauses (iii), (iv) or (vi) of Section 3.9(b) of the Option Plan, Insiders who shall benefit from such amendment or variance are not eligible to vote their Common Shares in respect of the required approval of the Shareholders.

For the purposes of the Option Plan, “**Change of Control**” means the occurrence of any of the following events:

1. any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company;
2. any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor; or
3. the Board adopts a resolution to the effect that the circumstances in clause (1) or (2) of this definition have occurred or are imminent,

where such person or combination of persons referred to in clause (1) or (2) of this definition did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding holding more than 20% of the voting shares of the Company or its successor is deemed to materially affect control of the Company or its successor.

RSU Plan

The Board adopted the RSU Plan on May 11, 2018 and was ratified and approved by the Shareholders on June 21, 2018.

Similar to the Option Plan, the RSU Plan must also be reconfirmed every three years by Company's Shareholders at a meeting of Shareholders in accordance with the requirements of the TSX and if the RSU Plan is not reconfirmed, no further grants of RSUs may be made under the RSU Plan. The summary of the RSU Plan set out below is intended to be a brief description and is subject to and qualified in its entirety by the full text of the RSU Plan. Capitalized terms used in the following section "Summary of the RSU Plan" but not otherwise defined in this Circular have the meanings given to them in the RSU Plan.

Summary of the RSU Plan

The purpose of the RSU Plan is to promote further alignment of interests between Designated Participants and the Shareholders of the Company, to provide a compensation system for Designated Participants that is reflective of the responsibility, commitment and risk accompanying their role over the medium term and to allow Designated Participants to participate in the success of the Company over the medium term.

Pursuant to the RSU Plan, the Board may grant RSUs to Designated Participants who are directors, officers, employees or consultants of the Company or an affiliate of the Company, other than directors of the Company who are not also employees of the Company, in consideration of such persons providing their services to the Company or an affiliate of the Company. When cash dividends are paid on the Common Shares, additional RSUs of equivalent value are credited to the Designated Participant's RSU account. RSUs can be redeemed for either cash or Common Shares, or a combination of both, at the discretion of the Board, at the end of each Performance Period upon achievement by the Designated Participant of certain Target Milestones established by the Board at the time of the original RSU grant, which may include vesting based on length of service. Holders of RSUs are not entitled to any rights of a Shareholder of the Company with respect to the Common Shares underlying any such RSUs.

The RSU Plan authorizes the Board to grant RSUs to Designated Participants on the following terms:

1. The aggregate number of Common Shares that may be issued upon the redemption of RSUs granted under the RSU Plan shall not at any time, when taken together with any Common Shares issuable under any other security based compensation arrangement of the Company either then in effect or proposed, including the Option Plan, exceed 10% of the issued and outstanding Common Shares of the Company from time to time on a non-diluted basis. If any RSU is cancelled for any reason without having been redeemed in full, the Common Shares reserved for issuance in respect of such RSUs will become available again for the purposes of the RSU Plan.
2. The maximum number of Common Shares issuable to Insiders of the Company, at any time, under all security based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Common Shares and the maximum number of Common Shares issued to Insiders of the Company, within any 12 month period, under all security based compensation arrangements of the Company, shall not exceed 10% of issued and outstanding Common Shares, both on a non-diluted basis.
3. RSUs credited to the Designated Participant's account from time to time vest based upon the Designated Participant's performance toward the Target Milestones as specified by the Board at the time of grant. If a Designated Participant dies, or if a Designated Participant who is an employee or officer retires, suffers a disability preventing him from carrying out his employment, or is terminated without cause, or for cause but such cause does not disqualify the officer or employee from statutory notice under minimum standards legislation, if applicable, during a Performance Period, and the Designated Participant's Target Milestones have not been met, the Board, in its sole discretion and taking into consideration the Designated Participant's proportional achievement toward Target Milestones, may determine that a portion of such RSUs will immediately become vested.
4. Notwithstanding paragraph 3, RSUs will vest in accordance with the terms and conditions of any applicable employment or consulting agreement between the Company or an affiliate of the Company and a Designated Participant. If the Board determines it is necessary or desirable in order to comply with applicable laws of a foreign jurisdiction or to avoid adverse tax consequences in a foreign jurisdiction, the Board may set forth

in the applicable RSU Acknowledgement such terms as it deems appropriate, which will govern such awards notwithstanding any other provisions of the RSU Plan.

5. If a Designated Participant who is an employee or officer is terminated for cause and provided such cause disqualifies the Designated Participant from statutory notice under minimum standards legislation, if applicable or resigns prior to the end of a Performance Period in respect of any RSUs granted, or is a consultant and the consulting contract with the Company or an affiliate of the Company is terminated by such consultant or the Company or such affiliate of the Company, the Designated Participant is not entitled to any cash payment or treasury Common Shares on account of RSUs relating to such Performance Period in which such Designated Participant's employment terminates, and all outstanding RSUs shall be cancelled.
6. In the event of a Change in Control of the Company, as defined in the RSU Plan, subject to TSX or any other required regulatory approvals, then, notwithstanding the achievement or non-achievement of the Target Milestones set forth in a RSU Acknowledgement, all of the RSUs held by such Designated Participant shall be deemed hereunder to have been vested upon the Change in Control.
7. With respect to the grant of RSUs under the RSU Plan:
 - a. unless the Board specifies a shorter period, the Performance Period applicable to a grant of RSUs commences on the January 1 coincident with or immediately preceding the grant and ends on November 30 of the third year following the calendar year in which such RSUs were granted;
 - b. RSUs (including dividend equivalent RSUs) credited to the Designated Participant's account from time to time are denominated in Common Shares of the Company. Whenever cash dividends are paid on the Common Shares of the Company, additional RSUs will be credited to RSU accounts of Designated Participant's holding RSUs. The number of such dividend equivalent RSUs will be calculated by dividing the amount of cash dividends that would have been payable if such RSUs had been Common Shares as at the record date for the dividend by the market value on the trading day immediately preceding the date on which the Common Shares began trading on an ex-dividend basis, rounded down to the next whole number of RSUs. No fractional RSUs will be issued; and
 - c. vested RSUs credited to the Designated Participant's account shall be redeemed on the last day of the Performance Period of such RSUs (or such earlier date in the case of vested RSUs that are redeemable immediately upon the achievement of Target Milestones). In addition, if a Designated Participant dies or if a Designated Participant who is an employee or officer retires, suffers a disability preventing him from carrying out his employment, or is terminated without cause, or for cause but such cause does not disqualify the officer or employee from statutory notice under minimum standards legislation, if applicable, during a Performance Period, and the Designated Participant's Target Milestones have not been met, RSUs that have vested in accordance with paragraph 3 above credited to the Designated Participant's account are redeemable as soon as practicable following the closing date. The RSUs are redeemable in cash equal to the market value of vested RSUs (being the closing trading price of the Common Shares on the TSX immediately preceding the relevant date), in treasury Common Shares equal to the number of vested RSUs or in any combination of cash or treasury Common Shares, at the sole discretion of the Board.
8. Subject to the restrictions noted in paragraph 10, below, and to regulatory and TSX approval, where required, the Board may amend the terms of the RSU Plan or any RSUs without Shareholder approval, including in the following circumstances, provided that no such amendment or revision may materially decrease the rights or benefits accruing or materially increase the obligations of a Designated Participant without the consent of such Designated Participant:
 - a. amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;
 - b. to correct any defect, supply any information or reconcile any inconsistency in the RSU Plan in such a manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the RSU Plan;
 - c. in the case of any granted RSUs, amend, including the acceleration of, the vesting provisions, the Target Milestones, the Performance Period;

- d. in the case of any granted RSUs, substitute another award for the same or different type or make such adjustments contemplated under the RSU Plan; and
 - e. amendments to reflect any changes in requirements of any regulatory authority or stock exchange to which the Company is subject.
9. Subject to regulatory and TSX approval, where required, the Board may, from time to time, suspend or terminate the RSU Plan in whole or in part.
10. Shareholder approval is required to amend the RSU Plan to:
- a. increase the number of Common Shares reserved for issuance under the RSU Plan;
 - b. to remove or exceed the limits set out in paragraph 2 above;
 - c. to amend the amendment or assignment provisions of the RSU Plan;
 - d. to allow grants of RSUs to non-employee directors; or
 - e. amend RSUs granted under the RSU Plan to extend the Performance Period beyond the original expiration date for the benefit of Insiders of the Company, except in circumstances where the Company has imposed a trading black-out, as described in paragraph 13.
11. The RSUs are not transferable or assignable other than by will or pursuant to the laws of succession, except that the Designated Participant may, subject to Board approval, assign RSUs granted under the RSU Plan to a trustee, custodian or administrator acting on behalf of or for the benefit of the Designated Participant, a personal holding corporation, partnership, trust or other entity controlled by the Designated Participant or a registered retirement income fund or registered retirement savings plan of the Designated Participant.
12. If a Performance Period ends during a trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the RSU Plan, the Performance Period shall end 10 business days after the trading black-out period is lifted by the Company.
13. No financial assistance is available to Designated Participants under the RSU Plan.
14. The Board has delegated to the Compensation Committee of the Company such administrative duties and powers required to administer the RSU Plan.

On May 27, 2021, the Company's board of directors approved certain amendments to the Option Plan and RSU Plan of a house-keeping nature to clarify that Optionees have no entitlement to compensation in respect of unvested Options and RSUs, and that the terms of the Option Plan and RSU Plan are to be interpreted in a manner consistent with applicable human rights and minimum standards legislation.

Securities Available for Grant Under the Option Plan and RSU Plan

The Plans are "rolling" such that the number of securities granted under the Plans can be up to a maximum of 10% of the issued capital of the Company at the time of the grant on a non-diluted basis, and such aggregate number of Common Shares shall increase or decrease as the number of issued and outstanding Common Shares changes. As of the date hereof, the Company may grant a maximum number of convertible securities up to 13,897,836 Common Shares, representing 10% of Common Shares outstanding. As of the date hereof, the Company has awarded 8,375,000 Options representing approximately 6.03% of the Common Shares outstanding. No RSUs have been granted as of the date hereof. The Company currently has a further 5,522,836 remaining convertible securities available for grant representing approximately 3.97% of the Common Shares outstanding.

Annual Burn Rate

The following table sets forth the annual "burn rate" of the Option Plan since first adopted on June 1, 2017 for each of the three most recently completed fiscal years, calculated using the TSX's prescribed methodology pursuant to Section 613(d) of the TSX Company Manual:

Annual Burn Rate ⁽¹⁾	2020	2019	2018
Option Plan	1.74%	Nil	4.76%

⁽¹⁾ The burn rate is the number of awards granted in a fiscal year, expressed as a percentage of the weighted average number of common shares outstanding for the applicable fiscal year calculated in accordance with the CPA Canada Handbook.

Risk Assessment of the Company's Compensation Policies and Practices

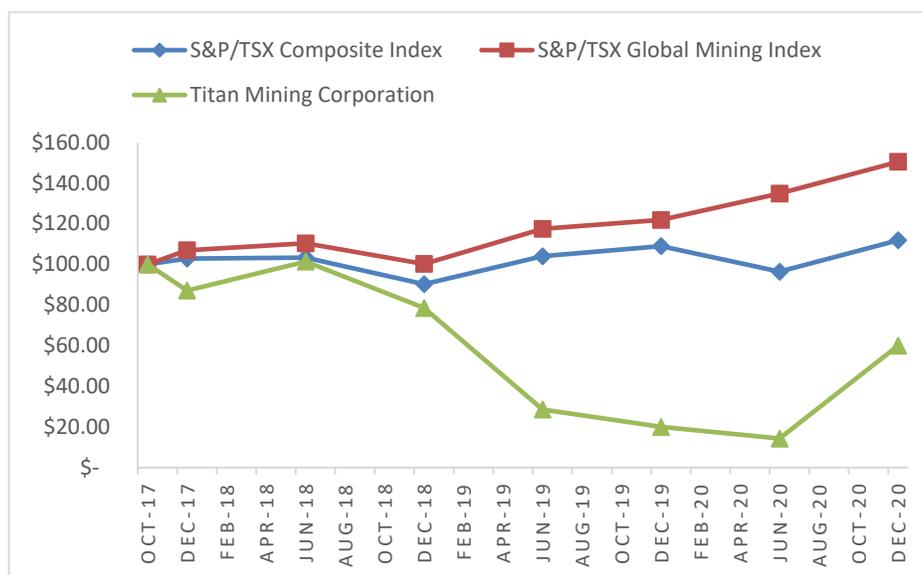
During the financial year ended December 31, 2020, neither the Board nor a committee of the Board considered the implications of the risks associated with the Company's compensation policies and practices. However, the Company believes its compensation policies alleviate risk by having a balance of short term and long-term compensation. The Compensation Committee will also evaluate the risks and make adjustments to the Company's compensation policies as necessary.

Compensation Governance

Compensation for the Company's directors and officers is determined based on the recommendations of the Compensation Committee. The Compensation Committee is entitled to consult with external experts on the adequacy of the compensation paid to the Company's directors. During fiscal 2020, the Compensation Committee was comprised of William Mulrow (Chair), Lenard Boggio and George Pataki all of whom are independent directors in accordance with corporate governance rules of NI 58-101 and the policies of the TSX. The objective of the Committee is to assist in attracting, retaining and motivating executives and key personnel in view of the Company's goals and setting director and executive officer compensation and to develop and submit to the Board recommendations with respect to such other employee benefits as considered advisable, pursuant to the following principles: (a) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budget approved by the Board from time to time; and (b) to act in the best interests of the Company by being financially responsible.

Performance Graph

The Company's Shares commenced trading in the TSX on October 19, 2017. The following graph compares the annual percentage change in the Company's cumulative total shareholder return based on the assumption that C\$100 was invested in the Company's Common Shares on October 19, 2017 against the cumulative total shareholder return of the S&P/TSX Composite Index and the TSX Global Mining Index for the four most recently completed financial years of the Company ended December 31, 2020.



As discussed in the Compensation Discussion and Analysis, compensation for the Corporation's NEOs is comprised of various elements including a base salary and bonus that may not necessarily correlate directly to the market price of the Company's shares. In addition, the market price of a publicly traded stock, especially a junior resource issuer as is the case for the Company, may be affected by many variables that may not be directly related to NEO performance including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock.

The trend in overall compensation paid to the Company's executives over the period has not specifically tracked the performance of the market price of the Company's common shares, or the S&P/TSX Composite Index.

Compensation Consultants and Advisors

No compensation consultants or advisors were retained by the Company since inception of the Company.

Summary Compensation Table

The following table sets forth compensation awarded, earned or paid to the NEOs of the Company for the three most recently completed financial years:

Name and principal position	Year	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁵⁾	Long-term incentive plans			
Richard W. Warke Executive Chairman	2020	223,638	Nil	49,718	55,910	N/A	N/A	Nil	329,266
	2019	226,091	Nil	Nil	Nil	N/A	N/A	Nil	226,091
	2018	231,535	Nil	Nil	Nil	N/A	N/A	Nil	231,535
Donald R. Taylor Chief Executive Officer	2020	300,000	Nil	49,718	75,000	N/A	N/A	Nil	424,718
	2019	242,483	Nil	Nil	Nil	N/A	N/A	Nil	242,483
	2018	80,944	Nil	425,417	Nil	N/A	N/A	Nil	506,361
Michael McClelland Chief Financial Officer	2020	162,045	Nil	49,718	43,796	N/A	N/A	Nil	255,560
	2019	162,032	Nil	Nil	Nil	N/A	N/A	Nil	162,032
	2018	127,641	Nil	319,472	Nil	N/A	N/A	Nil	447,113
Purni Parikh President ⁽³⁾	2020	122,442	Nil	49,718	30,611	N/A	N/A	Nil	202,771
	2019	180,166	Nil	Nil	Nil	N/A	N/A	Nil	180,166
	2018	102,475	Nil	54,623	Nil	N/A	N/A	Nil	157,098
Kevin Torpy ⁽⁴⁾ Vice President, Operations	2020	260,323	Nil	Nil	Nil	N/A	N/A	Nil	260,323
	2019	270,000	Nil	Nil	40,000	N/A	N/A	Nil	310,000
	2018	57,290	Nil	218,493	Nil	N/A	N/A	Nil	275,783

⁽¹⁾ The fair value of the option-based awards for 2020 and 2018 were calculated using the Black Scholes model using the following weighted average assumptions: 2020 - expected life of 5 years (2018 - 5 years); 2020 - annualized volatility of 75% (2018 - 72%); 2020 - a risk-free interest rate of 0.37% (2018 - 2.20%); 2020 - no dividend payments (2018 - no dividend payments). For the purposes of this table the Canadian dollar value of the option award is converted into US dollars as follows: for 2020 the US\$/C\$ exchange rate at the date of the grants for Messrs. Warke, Taylor and McClelland and Ms. Parikh was \$1.3396. For 2018 the US\$/C\$ exchange rate at the date of the grants for Mr. McClelland was \$1.2445, Mr. Taylor \$1.3135, Ms. Parikh and Mr. Torpy \$1.3091. For the year ended December 31, 2019, no option-based awards were provided to the Company's NEOs.

⁽²⁾ With the exception of Donald R. Taylor and Kevin Torpy whose salaries are paid in US dollars by the Company or its subsidiary, salaries are paid through a management services company equally owned by the Company and other companies related by virtue of certain common directors and officers. The salaries reflect the amount charged to the Company and are paid in Canadian dollars. For purposes of this table these salaries were converted into US dollars at the average exchange rate for the period over which they were earned as follows: 2020 - \$1.3415 (2019 - \$1.3269 and 2018 - \$1.2957).

⁽³⁾ Ms. Parikh was appointed as President effective September 17, 2018. Prior to her appointment, Ms. Parikh earned \$22,081 in fees as a director of the Company. Following her appointment as President, no directors' fees were paid. Salaries and directors' fees were converted into US\$ using the average US\$ to C\$ exchange rate for the period over which they were earned as follows: 2018 - \$1.2957.

⁽⁴⁾ Mr. Torpy ceased to be Vice President, Operations of the Company October 23, 2020.

⁽⁵⁾ Annual incentive payments for Messrs. Warke and Taylor and Ms. Parikh were paid in April 2021.

The value for stock option awards disclosed in footnote (1) was calculated using the Black-Scholes option pricing model based on the assumptions indicated in the footnote. These assumptions are highly subjective and can materially affect the calculated fair value. Further, calculating the value of stock options using this methodology is not the same as the simple “in-the-money” value of the options, which on the date of grant would be \$nil. Accordingly, caution should be exercised in comparing grant date fair values, as calculated using the Black-Scholes model, to cash values or an in-the-money calculation.

NEO Employment Agreements

The Company has entered into an employment or letter agreement with each NEO for an indefinite term. Each NEO agreement provides for a base salary (as may be adjusted annually), a bonus, grant of Options and/or RSUs, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Where applicable, the payment of a bonus is tied to corporate, operational and individual performance and the grant of Options and/or RSUs are at the discretion of the Board. Bonuses are paid at the discretion of the Compensation Committee and the Board. Refer to the Summary Compensation Table above for compensation paid to, earned by or accrued for each NEO for fiscal year ended December 31, 2020.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all awards outstanding at the end of the most recently completed financial year held by each NEO including awards granted before the most recently completed financial year.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration Date	Value of unexercised in-the-money options (C\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
Richard W. Warke Executive Chairman	2,000,000	\$1.40	June 1, 2022	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
Donald R. Taylor Chief Executive Officer	750,000	\$1.40	August 18, 2023	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
Michael McClelland Chief Financial Officer	500,000	\$1.40	January 18, 2023	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
Purni Parikh President	300,000	\$1.40	June 1, 2022	Nil	N/A	N/A
	200,000	\$1.40	August 13, 2023	Nil	N/A	N/A
	100,000	\$1.40	September 17, 2023	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A

⁽¹⁾ This amount is calculated based on the difference between the market price of the Common Shares underlying the Options at the end of the most recently completed financial year, which was C\$0.84, and the exercise or base price of the Option.

Value Vested or Earned During the Year

The following table represents the aggregate dollar value that would have been realized if the awards had been exercised on the vesting date for each NEO:

Name	Option-based awards – Value vested during the year⁽¹⁾ (C\$)	Share-based awards – Value vested during the year (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Richard W. Warke Executive Chairman	Nil	N/A	N/A
Donald R. Taylor Chief Executive Officer	Nil	N/A	N/A
Michael McClelland Chief Financial Officer	Nil	N/A	N/A
Purni Parikh President	Nil	N/A	N/A

⁽¹⁾ Represents the value of stock options vested during the year ended December 31, 2020 calculated as if stock options had been exercised on their vesting date based on the market price on the vesting date of the stock options less the exercise price.

Pension Plan Benefits

The Company does not have any pension or retirement plans.

Termination and Change of Control Benefits

The following describes the arrangements in place as at December 31, 2020 with respect to remuneration payable to each NEO of the Company in the event of termination of employment. If the NEO is terminated for cause as defined no payment or incremental benefits are due to the NEO.

The Company has entered into either employment agreements or arrangements with each of the NEOs with termination and Change of Control benefits as further described below.

Richard W. Warke, Executive Chairman

If Mr. Warke's employment is terminated without cause, the Company will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times the aggregate of his then base annual salary. Mr. Warke will also be entitled to retain any vested securities granted to him under any compensation plan of the Company in accordance with such compensation plan. In the event that Mr. Warke is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to three times the aggregate of his then base annual salary and any Board-approved bonuses. All unvested Options held by Mr. Warke at the time of a Change of Control will vest on the date of such Change of Control.

Donald R. Taylor, CEO

If Mr. Taylor's employment is terminated without cause or by him for good reason, the Company shall pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times his then base annual salary, and the continuation of health benefits for a period of 12 months from termination. Mr. Taylor will also be entitled to retain any vested securities granted to him under any compensation plan of the Company in accordance with such compensation plan. In the event that Mr. Taylor is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to three times the aggregate of his then base annual salary and any Board-approved

bonuses. All unvested Options held by Mr. Taylor at the time of a Change of Control will vest on the date of such Change of Control.

Michael McClelland, CFO

If Mr. McClelland's employment is terminated without cause or by him for good reason after 18 months and up to 36 months, the Company will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one times the aggregate of his then base annual salary. If Mr. McClelland's employment is terminated without cause after 36 months, the Company will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times the aggregate of his then base annual salary. Mr. McClelland will also be entitled to retain any vested securities granted to him under any compensation plan of the Company in accordance with such compensation plan. In the event that Mr. McClelland is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to two times the aggregate of his then base annual salary and any Board-approved bonuses. All unvested Options held by Mr. McClelland at the time of a Change of Control will vest on the date of such Change of Control.

Purni Parikh, President

If Ms. Parikh's employment is terminated without cause or by her for good reason, the Company will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times the aggregate of her then base annual salary. Ms. Parikh will also be entitled to retain any vested securities granted to her under any compensation plan of the Company in accordance with such compensation plan. In the event that Ms. Parikh is terminated without cause or resigns for any reason within six months following a Change of Control, she will be entitled to an amount in cash equal to two times the aggregate of her then base annual salary and any Board-approved bonuses. All unvested Options held by Ms. Parikh at the time of a Change of Control will vest on the date of such Change of Control.

Estimated Payment on Termination without Cause or by NEO for Good Reason

The following table provides details regarding the estimated incremental payments and benefits to each NEO on termination without cause or by the NEO for good reason, assuming a triggering event occurred on December 31, 2020.

	Multiple	Base Salary (\$)	Bonus (\$)	Equity⁽¹⁾⁽²⁾ (\$)	Total (\$)
Richard W. Warke ⁽¹⁾ Executive Chairman	1.5	353,440	Nil	Nil	353,440
Donald R. Taylor ⁽³⁾ CEO	1.5	472,166	Nil	Nil	472,116
Michael McClelland ⁽¹⁾ CFO	1	170,731	Nil	Nil	170,731
Purni Parikh ⁽¹⁾ President	1.5	193,508	Nil	Nil	193,508

⁽¹⁾ Converted from C\$ to US\$ based exchange rate reported by the Bank of Canada on December 31, 2020 of \$1.2732.

⁽²⁾ At December 31, 2020 the closing price of the Company's shares on the TSX was C\$0.84. Security options vested for Messrs. Warke and Taylor and Ms. Parikh that would be retained in the event of a termination without cause or by Good Reason were out-of-the-money at December 31, 2020.

⁽³⁾ Salary amount includes one year of health benefits estimated at \$22,166 which is not impacted by the multiplier.

Estimated Payment on a Change of Control

The following table provides details regarding the estimated incremental payments and benefits to each NEO on termination on a change of control, assuming a triggering event occurred on December 31, 2020.

	Multiple	Base Salary (\$)	Bonus (\$)	Equity ⁽²⁾⁽³⁾ (\$)	Total (\$)
Richard W. Warke ⁽¹⁾ Executive Chairman	3	706,880	424,128	24,740	1,155,748
Donald R. Taylor CEO	3	900,000	540,000	24,740	1,464,740
Michael McClelland ⁽¹⁾ CFO	2	341,462	170,731	24,740	536,933
Purni Parikh ⁽¹⁾ President	2	258,011	129,006	24,740	411,817

(1) Converted from C\$ to US\$ based on the exchange rate reported by the Bank of Canada on December 31, 2020 of \$1.2732.

(2) Equity value represents the calculated value of the unvested stock options that would vest at December 31, 2020 as a result of termination and is not impacted by the applicable multiple. At December 31, 2020 the closing price of the Company's shares on the TSX was C\$0.84.

(3) In accordance with the Company's Option Plan, if there is a change of control, the Board may in its discretion determine that all holders of outstanding Options with an exercise price equal to or greater than the price per share provided for in the transaction giving rise to such change of control shall be entitled to receive and shall accept, immediately prior to or concurrently with the transaction giving rise to such change of control, in consideration for the surrender of such Options, the value of such Options determined in accordance with the Black and Scholes Option pricing Model, as determined by the Board.

Director Compensation

During fiscal 2020 Board fees for the Company's non-executive directors were structured as provided for in the table below.

	(C\$)
Annual base compensation per Board member	35,000/annum
Board meeting attendance (per meeting basis)	Nil
Audit Committee Chair	9,000/annum
Compensation Committee Chair	6,000/annum
Nominating and Corporate Governance Committee Chair	3,600/annum
Committee Member Compensation	Nil

All reasonable expenses incurred by a director in attending Board meetings, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of the Company's business or in the discharge of his or her duties as a director are paid by the Company.

Compensation levels are typically impacted by the demand and supply of talent. In the case of board directors there continues to be a shortage of leadership talent caused by both supply and demand. This shortage is driving up the price of leadership talent and companies face difficult pay decisions to attract and retain experienced leaders. As a result, there is a need to provide fair and competitive pay levels in a highly priced marketplace.

Following the implementation of Sarbanes Oxley, many companies have been diversifying the talent requirements at the board level. In particular they have been seeking expertise in finance, auditing, capital markets, governance and compensation. Such talent is not always readily available especially as directors are limiting the number of boards upon which they serve. Continuing changes to the regulatory environment and governance practices in Canada places additional responsibilities and demands on Board members. Boards have a need to diversify their knowledge and expertise, particularly in risk management. This need for experienced talent at the Board level combined with the continuing emphasis being placed on good corporate governance in North America has resulted in a compensation structure for directors to reward them for contributing to the success of the Company while recognizing the value of their time and effort.

The following table sets forth all amounts of compensation paid to or earned by the non-executive directors of the Company for the year ended December 31, 2020.

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Lenard Boggio	32,800	N/A	49,718	N/A	N/A	N/A	82,518
Gregory Clark ⁽³⁾	12,687	N/A	Nil	N/A	N/A	N/A	12,687
George Pataki	26,091	N/A	49,718	N/A	N/A	N/A	75,809
John Boehner	26,091	N/A	49,718	N/A	N/A	N/A	75,809
William Mulrow	30,564	N/A	49,718	N/A	N/A	N/A	80,282
James Gowans	28,775	N/A	49,718	N/A	N/A	N/A	78,493
Robert Wares ⁽³⁾	7,669	N/A	Nil	N/A	N/A	N/A	7,669

⁽¹⁾ For the purposes of this table, directors' fees are converted into US\$ using the average US\$ to C\$ exchange rate for the period over which they are earned which is approximately \$1.3415.

⁽²⁾ The fair value of the option-based awards for 2020 was calculated using the Black Scholes model using the following weighted average assumptions: 2020 - expected life of 5 years; 2020 - annualized volatility of 75%; 2020 - a risk-free interest rate of 0.37%; 2020 - no dividend payments. For the purposes of this table, the Canadian dollar value of the option award is converted into US dollars as follows: for 2020 the US\$/C\$ exchange rate at the date of the grants for was \$1.3396.

⁽³⁾ Messrs. Wares and Clark ceased to be directors of the Company on April 16, 2020 and June 26, 2020 respectively.

Directors' Outstanding Share-based and Option-based Awards

The following table sets forth, for each director of the Company that is not a NEO, all awards outstanding at the end of the period ended December 31, 2020 including awards granted before this period.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Lenard Boggio	300,000	\$1.40	June 1, 2022	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
George Pataki	400,000	\$1.40	June 29, 2022	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
John Boehner	300,000	\$1.40	October 9, 2023	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
William Mulrow	300,000	\$1.40	October 9, 2023	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A
James Gowans	75,000	\$1.35	November 13, 2022	Nil	N/A	N/A
	225,000	\$1.40	October 9, 2023	Nil	N/A	N/A
	150,000	\$0.63	September 25, 2025	31,500	N/A	N/A

⁽¹⁾ This amount is calculated based on the difference between the market price of the Common Shares underlying the Options at the end of the most recently completed financial year, which was C\$0.84, and the exercise or base price of the Option.

Value Vested or Earned During the Year

The following table represents the aggregate dollar value that would have been realized if the stock options under the option based award had been exercised on the vesting date in 2020 for each listed director:

Name	Option-based awards – Value vested during the year (C\$) ⁽¹⁾	Share-based awards – Value vested during the year (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Lenard Boggio	Nil	N/A	N/A
Gregory Clark ⁽²⁾	Nil	N/A	N/A
George Pataki	Nil	N/A	N/A
John Bohner	Nil	N/A	N/A
William Mulrow	Nil	N/A	N/A
James Gowans	Nil	N/A	N/A
Robert Wares ⁽²⁾	Nil	N/A	N/A

⁽¹⁾ Represents the value of stock options vested during the year ended December 31, 2020 calculated as if stock options had been exercised on their vesting date based on the market price on the vesting date of the stock options less the exercise price.

⁽²⁾ Messrs. Wares and Clark ceased to be directors of the Company on April 16, 2020 and June 26, 2020 respectively.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Option Plan and RSU Plan

The following table sets forth information as at December 31, 2020 concerning the Company's Option Plan:

Equity compensation plans approved by securityholders	Number of Common Shares to be issued upon exercise of outstanding options or redemption of RSUs	Weighted-average exercise price of outstanding options or redemption of RSUs (C\$)	Number of securities remaining available for future issuance under equity compensation plans
Option Plan	8,525,000 ⁽¹⁾	\$1.21	5,372,836 ⁽²⁾
RSU Plan	0	N/A	

⁽¹⁾ Of these 5,600,000 Options were exercisable at December 31, 2020.

⁽²⁾ Based on 10% of the Company's issued and outstanding Common Shares at December 31, 2020 less stock options outstanding at December 31, 2020. This aggregate number of securities will be available for issue under all security-based compensation plans of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of the Company's Stock Option Plan

At the Meeting, management is seeking shareholder approval of the Company's Option Plan. The Option Plan was originally approved by the Board on June 1, 2017 and by Shareholders on June 21, 2018. A copy of the Option Plan is attached as Schedule "A" to this Circular. For a detailed description of the Option Plan see "Stock Option Plan – Summary of Option Plan".

In order to comply with the rules of the TSX, the Option Plan must be approved by ordinary resolution of the shareholders of the Company every three years. Accordingly, at the Meeting, shareholders will be asked to pass the following ordinary resolution:

"RESOLVED THAT:

1. the Option Plan of the Company in the form attached as Schedule "A" to the Management Information Circular of the Company dated May 27, 2021 (the "**Circular**") and as summarized and described in the Circular, is hereby authorized, ratified, confirmed and approved;

2. all unallocated Options under the Option Plan are hereby approved;
3. the Company be and shall have the authority to grant Options pursuant to and subject to the terms and conditions of the Option Plan until June 30, 2024, that is until the date that is three years from the date of the meeting shareholder approval is currently being sought unless the Option Plan is terminated earlier; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and to deliver all such agreements, instruments, amendments, certificates and other documents and to perform all such acts or things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such director or officer and delivery of any such agreement, instrument, amendment, certificate or other document or the performance of any such other act or thing being conclusive evidence of such determination.”

If Shareholder approval is not obtained at the Meeting, the Option Plan will continue to be in full force and effect and all Options issued thereunder will continue unaffected. However, pursuant to the rules of the TSX, all unallocated Options under the Option Plan will be cancelled as of June 21, 2021 and the Company will not be able to issue any additional Options under the Option Plan.

The Board recommends that Shareholders vote FOR the approval of the Option Plan. Unless otherwise directed, the management proxy nominees named in the accompanying form of proxy to this Management Information Circular intend to vote the Common Shares represented thereby FOR the approval of the resolution set forth above.

Approval of Restricted Share Unit Plan

At the Meeting, management is seeking shareholder approval of the Company’s RSU Plan. The RSU Plan was originally adopted by the Board on May 11, 2018 and approved by the Shareholders on June 21, 2018. A copy of the RSU Plan is attached as Schedule “B” to this Circular. For a detailed description of the Option Plan see “Restricted Share Unit Plan – Summary of RSU Plan”.

In order to comply with the rules of the TSX, the Option Plan must be approved by ordinary resolution of the shareholders of the Company every three years. Shareholders will be asked at the Meeting to consider and, if considered advisable, to adopt the following resolution to approve the RSU Plan described above:

“RESOLVED THAT:

1. the Restricted Share Unit Plan for Designated Participants of Titan Mining Corporation and its Affiliates (the “**RSU Plan**”) in the form attached as Schedule “B” to the Management Information Circular of the Company dated May 27, 2021 (the “**Circular**”) and as summarized and described in the Circular, is hereby authorized, ratified, confirmed and approved;
2. all unallocated rights or other entitlements under the RSU Plan are hereby approved;
3. the Company be and shall have the authority to grant Restricted Share Units pursuant to and subject to the terms and conditions of the RSU Plan until June 30, 2024, that is until the date that is three years from the date of the meeting when shareholder approval is currently being sought, unless the RSU Plan is terminated earlier; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and to deliver all such agreements, instruments, amendments, certificates and other documents and to perform all such acts or things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the

provisions of this resolution, the execution by such director or officer and delivery of any such agreement, instrument, amendment, certificate or other document or the performance of any such other act or thing being conclusive evidence of such determination.”

The Board recommends that Shareholders vote FOR the approval of the RSU Plan. Unless otherwise directed, the management nominees named in the accompanying form of proxy to this Management Information Circular intend to vote the Common Shares represented thereby FOR the approval of the resolution set forth above.

Amendment to the Articles

At the Meeting, management is seeking shareholder approval to amend the articles of the Company to allow for consolidations and subdivisions of the Company’s shares to be effected by board resolution.

Shareholders will be asked at the Meeting to consider and, if considered advisable, to adopt the following resolution to approve the amendments to the Company’s articles described above:

“RESOLVED THAT:

1. the articles of the Company be amended by adding as new Article 9.5:

“9.5 Subdivisions and Consolidations

Notwithstanding Article 9.1(3), the Company may by board resolution subdivide or consolidate all or any of its unissued, or fully paid, shares.”

2. any one director or officer of the Company be and is hereby authorized and directed, for and in the name of and on behalf of the Company, to take all such steps as are necessary to amend the articles of the Company, including to execute and to deliver all such agreements, instruments, amendments, certificates and other documents and to perform all such acts or things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such director or officer and delivery of any such agreement, instrument, amendment, certificate or other document or the performance of any such other act or thing being conclusive evidence of such determination.”

The Board recommends that Shareholders vote FOR the approval to amend the articles of the Company to allow for consolidations and subdivisions of the Company’s shares to be effected by board resolution. Unless otherwise directed, the management nominees named in the accompanying form of proxy to this Management Information Circular intend to vote the Common Shares represented thereby FOR the approval of the resolution set forth above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating six individuals to the Company’s Board all of whom are current directors of the Company. Mr. Gowans and Ms. Parikh, current directors of the Company, are not standing for re-election.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. Of the proposed nominees, Richard W. Warke, Executive Chairman of the Board, and Donald R. Taylor, CEO of the Company, are considered to be “non-independent” within the meaning of NI 52-110. The other proposed nominees, John Boehner, Lenard Boggio, William Mulrow and George Pataki, are considered by the Board to be “independent” within the meaning of NI 52-110. To ensure the Board functions independently of management a Lead Director (Mr. Lenard Boggio) was appointed during fiscal 2020.

At the date of this Circular, some of the Company’s directors were directors of other reporting issuers as follows:

John Boehner	Augusta Gold Corp. and Acreage Holdings, Inc.
Lenard Boggio	SRHI Inc., Pure Gold Mining, Equinox Gold Corp. and Augusta Gold Corp.
James Gowans	Marathon Gold Corporation, Cameco Corporation, UEX Company, Triology Metals Inc. and New Gold Inc.
William Mulrow	Consolidated Edison, Inc. and JBG Smith Properties
Purni Parikh	Armor Minerals Inc.
Donald R. Taylor	Solaris Resources Inc. and Augusta Gold Corp.
Richard W. Warke	Solaris Resources Inc., Augusta Gold Corp., and Armor Minerals Inc.

The independent directors of the Company may hold scheduled meetings at which non-independent directors and members of management are not in attendance. During the calendar year ended December 31, 2020 the Audit Committee held three meetings, the Compensation Committee held no meetings and the Nominating and Corporate Governance Committee held no meetings. Also, as required from time to time, the Board may constitute a Special Committee for a specific purpose. During 2020 the Board held three meetings comprised of independent members for special purposes.

During the calendar year ended December 31, 2020 the Board held three meetings, which were attended as follows:

John Boehner	attended 3 of the 3 Board meeting held during the year.
Lenard Boggio	attended 3 of the 3 Board meetings held during the year.
James Gowans	attended 2 of the 3 Board meeting held during the year.
William Mulrow	attended 3 of the 3 Board meeting held during the year.
Purni Parikh	attended 3 of the 3 Board meetings held during the year.
George Pataki	attended 3 of the 3 Board meetings held during the year.
Donald R. Taylor	attended 3 of the 3 Board meeting held during the year.
Richard Warke	attended 3 of the 3 Board meetings held during the year.

Term Limits

The directors of the Company are elected annually and hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. No term limits have been adopted for directors so far. However, the Company may consider adopting term limits for directors in the future.

Board Mandate

The Board has a formal written mandate which defines its stewardship responsibilities. A copy of the Board of directors Mandate is attached hereto as Schedule “C”.

Position Descriptions

The Board has not developed formal written position descriptions for the Chair of the Board, or for the Chairs of the Audit, Compensation, or Nominating and Corporate Governance Committees. However, each committee has a charter governing its function. The majority of the Board members are also directors of other reporting issuers and are therefore knowledgeable and experienced in their capacity as such and the role designated for them.

Informal discussions occur at the Board level with respect to their responsibilities. The Board has also not developed a formal position description for the CEO. The CEO has considerable prior management experience and is therefore knowledgeable and experienced in his capacity as such and the role designated for him.

Orientation and Continuing Education

The Nominating and Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation including written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings as applicable, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all scheduled Board and committee meetings as applicable either by telephone conference or in person when possible.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for the process. To facilitate ongoing education of the Company's directors, the Company supports training or education in areas relating to their role as a director of the Company; arranges visitation by directors to the Company's facilities and operations; and encourages presentations by outside experts to the Board or committees on matters of particular importance or emerging significance.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees. The Company's reporting contacts for the purposes of the Code, the Chairman of the Audit Committee and the Ethics Officer of the Company, have the responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to either the Chairman of the Audit Committee or the Ethics Officer, or other designated persons. The CFO has been designated the Ethics Officer of the Company. A copy of the Code may be accessed on the Company's website at www.titanminingcorp.com or on SEDAR at www.sedar.com.

The Board ensures that directors, officers and employees are familiar with the Code to ensure that they exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. To encourage and promote a culture of ethical business conduct, the Board has adopted a Disclosure and Share Trading Policy and a Whistleblower Policy. Both of these policies are available on the Company's website at www.titanminingcorp.com. In addition, the Board requests from management periodic reports relating to any fraud or unethical behavior.

Nominating Directors

The process by which the Board anticipates that it will identify new candidates is by keeping itself informed of potential candidates in the industry. Any Board member may suggest a director nominee. The Nominating and Corporate Governance Committee must formally review and consider the background, expertise, qualifications and skill sets, to the needs of the Company and recommend the appointment of the potential candidate to the Board as a whole.

During fiscal 2020 all members of the Nominating and Corporate Governance Committee were independent directors in accordance with Corporate Governance Disclosure Rules. The Nominating and Corporate Governance Committee has been established by the Board to (a) identify individuals qualified to become Board members; (b) to assess and report on the effectiveness of the Board and any committees thereof; and (c) develop and recommend to the Board a set of corporate governance policies and principles applicable to the Company in light of the corporate governance guidelines published by regulatory bodies having jurisdiction.

Compensation

Compensation for the Company's directors and officers is determined based on the recommendations of the Compensation Committee. The Compensation Committee is entitled to consult with external experts on the adequacy of the compensation paid to the Company's directors. During fiscal 2020, the Compensation Committee was comprised of a majority of independent directors in accordance with corporate governance rules of NI 58-101 and the policies of the TSX. The Compensation Committee has been established by the Board to review and recommend compensation policies and programs to the Company as well as salary and benefit levels for its executives. The objective of the Committee is to assist in attracting, retaining and motivating executives and key personnel in view of the Company's goals.

Other Board Committees

During fiscal 2020, the Board had the following standing committees comprised of independent directors: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. The Board may appoint an Environment, Health and Safety Committee and an Executive Committee when appropriate. All of the committees are independent of management and report directly to the Board. The purpose of the Audit Committee is to assist the Board's oversight of the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the qualifications and independence of the Company's independent auditors; and the performance of the independent auditors. Further information regarding the Audit Committee is contained in the Company's annual information form (the "AIF") dated March 23, 2021 under the heading "Audit Committee Information" and a copy of the Audit Committee charter is attached to the AIF as Schedule A. The AIF is available under the Company's profile at www.sedar.com. The purpose of the Nominating and Corporate Governance Committee and the Compensation Committee has been described above under "Nominating Directors" and "Compensation" respectively.

Assessment

The Board currently does not have a formal process in place to assess its committees and individual directors with respect to their effectiveness and contribution. This matter has been discussed among the Board members and it was felt that the current size and constitution of the Board allows for informal discussions regarding the contribution of each director. In addition, each individual director is significantly qualified through their current or previous positions to fulfil their duties as a Board member. A formal process for evaluating the Board, its committees and individual directors may be implemented in the future.

MANAGEMENT CONTRACTS

Pursuant to a management services agreement with 688284 B.C. Ltd. (the "**Management Company**") and certain other reporting issuers, the Management Company provides the Company and the other reporting issuers with office space, facilities, equipment and services, including personnel, with respect to the administrative and corporate affairs of the Company. The Company reimburses the Management Company's cost for the Company's pro rata share of estimated expenses on a full cost recovery basis for the services provided. Wage and benefit costs of personnel (including any termination of employment costs) are charged to the Company based on the time spent by employees of the Management Company providing the services. The charges are reviewed and adjusted from time to time to reflect actual expenses paid.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's past fiscal year, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this paragraph below or elsewhere in this Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either of such cases has materially affected or would materially affect the Company or any of its subsidiaries. Additional details with respect to related party transactions can be found in the Company's audited consolidated financial statements for the year ended December 31, 2020 copies of which are available on SEDAR at www.sedar.com and from the Company as set out in "Additional Information" below.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matters that are not known to management should properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote upon such matters in accordance with their best judgement.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All matters submitted to shareholder vote must be passed by ordinary resolution, except for the proposal to amend the articles, which must be passed by special resolution. Ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares in favour of the matter. Special resolutions require, for the passing of the same, two thirds of the votes cast at the Meeting by the holders of Common Shares in favour of the matter.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in the Company's audited consolidated financial statements and Management Discussion and Analysis for the financial year ended December 31, 2020. Shareholders wishing to obtain a copy of the Company's audited consolidated financial statements and Management's Discussion and Analysis may contact the Company at the following:

Titan Mining Corporation
Suite 555 – 999 Canada Place
Vancouver, British Columbia V6C 3E1

Telephone: (604) 687-1717
Email: info@titanminingcorp.com

Dated effective as of May 27, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Donald R. Taylor"
Donald R. Taylor
Chief Executive Officer

SCHEDULE "A"
OPTION PLAN

[Attached]

STOCK OPTION PLAN

TITAN MINING CORPORATION
(the “Company”)

June 1, 2017

Amended to: May 27, 2021

ARTICLE 1
INTRODUCTION

1.1 **Purpose of Plan**

The purpose of the Plan is to secure for the Company and its shareholders the benefits of the incentives inherent to share ownership by directors, officers, key employees and consultants of the Company and its Subsidiaries who, in the judgment of the Board, will be largely responsible for Company's future growth and success.

1.2 **Definitions**

- (a) “**Adjustment Provisions**” has the meaning set out in Section 2.20.
- (b) “**Associate**” has the meaning ascribed thereto in the Securities Act.
- (c) “**Black Out Period**” means any period during which a policy of the Company prevents an Optionee from trading in the Company's securities.
- (d) “**Board**” means the board of directors of the Company, or any committee of the board of directors to which administration of the Plan has been delegated.
- (e) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, on which commercial banks in the City of Vancouver are open for business;
- (f) “**Change of Control**” means the occurrence of any of the following events:
 - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company;
 - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor; or
 - (iii) the Board adopts a resolution to the effect that the circumstances in clause (i) or (ii) of this definition have occurred or are imminent,where such person or combination of persons referred to in clause (i) or (ii) of this definition did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding holding more than 20% of the voting shares of the Company or its successor is deemed to materially affect control of the Company or its successor.
- (g) “**Company**” means Titan Mining Corporation, a corporation duly incorporated under the laws of the Province of British Columbia, and includes any successor corporation thereto.
- (h) “**Consultant**” means a "consultant" (as such term is defined in NI 45-106) that has been engaged to provide services to the Company or any of its Subsidiaries for an initial, renewable or extended period of 12 months or more.
- (i) “**Director**” means a director of the Company or any of its Subsidiaries.
- (j) “**Eligible Person**” means any Director, Officer, Employee, Management Company Employee or Consultant, and includes a company that is wholly-owned by such persons.

- (k) “**Employee**” means an individual who is a *bona fide* employee of the Company or any Subsidiary of the Company and includes a *bona fide* permanent part-time employee of the Company or any Subsidiary of the Company.
- (l) “**Exchange**” means the TSX or, if the Board in its discretion so determines, any other stock exchange or quotation system on which the Shares are, at the relevant time, listed or quoted for trading;
- (m) “**Exercise Price**” in respect of an Option, means the price per share at which Shares may be purchased under such Option, as the same may be adjusted from time to time in accordance with the Adjustment Provisions.
- (n) “**Expiry Date**” in respect of an Option, means the date determined by the Board at the time of grant on which the Option will expire.
- (o) “**Heir**” has the meaning set out in Section 3.2.
- (p) “**Insider**” has the meaning ascribed thereto in the TSX Company Manual.
- (q) “**Management Company Employee**” means an individual who (i) is a *bona fide* employee of a company that has been engaged to provide management services or support to the Company or any of its Subsidiaries under a written contract for an initial, renewable or extended period of 12 months or more and (ii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Subsidiaries.
- (r) “**NI 45-106**” means National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators, as amended from time to time, or such other successor and/or additional regulatory rules, instruments or policies from time to time of Canadian provincial securities regulatory authorities which may govern the trades of securities pursuant to the Plan.
- (s) “**Notice of Cashless Exercise**” means a notice, substantially in the form set out in Exhibit “C” hereto, or in such other form as may be approved by the Board from time to time, delivered by an Optionee to the Company providing notice of the cashless exercise of an Option previously granted to the Optionee pursuant to Section 2.8 of the Plan.
- (t) “**Notice of Exercise**” means a notice, substantially in the form set out in Exhibit “B” hereto, or in such other form as may be approved by the Board from time to time, delivered by an Optionee to the Company providing notice of the exercise or partial exercise of an Option previously granted to the Optionee.
- (u) “**Offer**” has the meaning set out in Section 2.16.
- (v) “**Officer**” means a senior officer of the Company or any of its Subsidiaries.
- (w) “**Option**” means an option to purchase Shares granted under the Plan.
- (x) “**Optioned Shares**” has the meaning set out in Section 2.16.
- (y) “**Optionee**” means a Participant to whom an Option has been granted under the Plan.
- (z) “**Participant**” means an Eligible Person who elects to participate in the Plan.
- (aa) “**Plan**” means this amended and restated stock option plan, as the same may be further amended, restated, modified or supplemented from time to time.
- (bb) “**Securities Act**” means the *Securities Act* (British Columbia), R.S.B.C., 1996 c.418, as amended from time to time.

- (cc) **“Share Compensation Arrangement”** means the Plan and any other stock option, stock option plan, employee stock purchase plan, share distribution plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons.
- (dd) **“Shareholders”** means the holders of Shares.
- (ee) **“Shares”** means the common shares of the Company.
- (ff) **“Stock Option Plan Certificate”** means the option certificate delivered by the Company to an Optionee, substantially in the form set out in Exhibit “A” hereto or in such other form as may be approved from time to time by the Board.
- (gg) **“Subsidiary”** has the meaning ascribed thereto in the Securities Act.
- (hh) **“TSX”** means The Toronto Stock Exchange.
- (ii) **“TSX Company Manual”** means the Company Manual of the TSX, as amended from time to time, including such Staff Notices of the TSX from time to time which may supplement the same.
- (jj) **“U.S. Option Holder”** means an Option Holder who is a U.S. Person or who is holding or exercising Options in the United States.
- (kk) **“U.S. Person”** has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person.
- (ll) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (mm) **“Withholding Tax Amount”** has the meaning set out in Section 3.8.

1.3 **Construction**

In the Plan, unless otherwise expressly stated or if the context otherwise requires:

- (a) the division of the Plan into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Plan;
- (b) the terms "the Plan", "herein", "hereby", "hereof" and "hereunder" and similar expressions refer to the Plan in its entirety and not to any particular provision hereof;
- (c) references to Articles and Sections followed by a number or letter refer to the specified articles and sections of the Plan;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation"; and
- (f) whenever the Board is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board.

ARTICLE 2
STOCK OPTION PLAN

2.1 **Participation**

The Board may, from time to time, in its discretion, subject to the provisions of the Plan, grant Options to Eligible Persons.

2.2 **Determination of Option Recipients**

The Board shall make all necessary or desirable determinations regarding the granting of Options to such Eligible Persons as the Board deems appropriate, and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Company and any other factors which it may deem proper and relevant.

2.3 **Exercise Price**

The Exercise Price for each Share subject to an Option shall be determined by the Board, in its discretion, at the time of the Option grant, which Exercise Price will not be lower than (i) if the Shares are not listed on an Exchange, the fair market value of a Share as determined by the Board in good faith, and (ii) if the Share are listed on an Exchange, the last closing price of a Share on the Exchange preceding the time of the Option grant, rounded up to the nearest whole cent. If the Exercise Price of an Option is expressed in a different currency than the closing price of a Share on the Exchange, the closing price will be converted into the currency of the Exercise Price using the Bank of Canada daily indicative exchange rate on the trading day immediately preceding the date of the Option grant.

2.4 **Grant of Options**

The Board may at any time authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

2.5 **Stock Option Plan Certificate**

Each Option granted to an Optionee shall be evidenced by a Stock Option Plan Certificate detailing the terms of the Option. Upon the delivery of a Stock Option Plan Certificate to an Optionee by the Company, the Optionee shall have the right to purchase the Shares underlying the Option at the Exercise Price set out therein, subject to any provisions with respect to the vesting of the Option and the provisions of the Plan.

2.6 **Terms of Options**

The periods during which Options may be exercised and the number of Options which may be exercised in any given period shall be determined by the Board at the time of granting Options. Unless the Board determines otherwise and subject to any accelerated termination in accordance with the Plan, each Option shall expire on the fifth anniversary of the date on which it was granted. In no event may an Option expire later than the tenth anniversary of the date on which it was granted.

2.7 **Exercise of Option**

Subject to the provisions of the Plan and any vesting provisions to which the Option may be subject, an Option that has vested may be exercised from time to time by delivery to the Company of a completed Notice of Exercise, specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the aggregate Exercise Price for such Shares and any amount required by the Company pursuant to Section 3.8 as a condition to the exercise of the Option. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such Notice of Exercise and payment.

2.8 Cashless Exercise of Option

In lieu of paying the aggregate Exercise Price to purchase Shares as set forth in Section 2.7, but subject to Section 3.8, the Optionee may elect to receive, without payment of cash, in consideration for the surrender of the applicable portion of a then vested and exercisable Option to the Company, a number of Shares determined in accordance with the following formula:

$$A = B (C - D)/C,$$

where:

A = the number of Shares to be issued to the Optionee pursuant to this Section 2.8;

B = the number of Shares otherwise issuable upon the exercise of the Option or the portion of the Option being exercised;

C = the closing price of a Share on the Exchange on the trading day immediately preceding the date of delivery of a Notice of Cashless Exercise by the Optionee to the Company, rounded up to the nearest whole cent.

D = the Exercise Price.

If the Exercise Price of an Option is expressed in a different currency than the closing price of a Share on the Exchange, the closing price will be converted into the currency of the Exercise Price using the Bank of Canada noon rate of exchange on the trading day immediately preceding the date of the Option grant.

2.9 Hold Period

Shares issued upon the exercise of an Option may be subject to a hold period imposed by the TSX or under applicable securities laws, in which case the certificates representing such Shares shall be legended accordingly.

2.10 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board on the date of the Option grant, and as indicated in the Stock Option Plan Certificate. The Board in its discretion may accelerate the date upon which any Option vests and becomes exercisable. No unvested Options may be exercised by an Optionee. An Optionee has no entitlement to compensation in respect of unvested, non-exercised and/or terminated Options, nor any claim for damages in lieu thereof, except as otherwise expressly required by minimum standards legislation, if applicable.

2.11 Black Out Periods

If the date on which an Option held by an Optionee is scheduled to expire occurs during, or within 10 Business Days after the last day of, a Black Out Period applicable to such Optionee, then the date on which such Option will expire shall be extended to the last day of such 10 Business Day period.

2.12 Death of Optionee

If an Optionee ceases to be an Eligible Person by reason of death, any Options held by such Optionee on the date of his death shall only be exercisable by the Heir of such Optionee. All such Options shall be exercisable only (i) to the extent that the Optionee was entitled to exercise such Options on the date of his death and (ii) until the one-year anniversary of the death of the Optionee or the Expiry Date of the Option, whichever is earlier.

2.13 Permanent Disability of Optionee

If an Optionee ceases to be an Eligible Person while on permanent disability (which determination shall be made by the Board in its discretion, subject to the duty to accommodate in accordance with human rights legislation if applicable), any Options held by such Optionee shall be exercisable by the Optionee or his legal representatives. Such Optionee's Options shall be exercisable only (i) to the extent that the Optionee was entitled to exercise such Option on the date the Board determined his permanent disability and (ii) until the Expiry Date of the Option.

2.14 Termination for Cause

If an Employee, Management Company Employee or Officer is dismissed for cause (for this purpose, as determined by the Board in its discretion, or if applicable, as defined in the applicable person's employment agreement) or a consulting agreement or arrangement is terminated by the Company or any of its Subsidiaries as a result of a breach or default committed thereunder by a Consultant (as determined by the Board in its discretion, and whether or not such termination is effected in compliance with any termination provisions contained in the applicable consulting agreement or arrangement), any Options (whether vested or unvested) held by the Employee, Management Company Employee, Officer or applicable Consultant, as the case may be, shall terminate immediately upon receipt by the Optionee (or consulting firm, if applicable) of notice of such dismissal or termination and shall no longer be exercisable as of the date of such notice (or, if applicable, such other period set out in the Optionee's employment or consulting agreement or arrangement or prescribed by law). In all such cases, where the cause asserted does not disqualify the Optionee from statutory notice in accordance with minimum standards legislation, if applicable, the exercisable date shall instead cease at the end of the required statutory notice period.

2.15 Termination of Employment, Term of Office or Agreement

If an Optionee ceases to be an Eligible Person (including upon the expiry of a consulting or management services agreement or arrangement), other than in the circumstances described in Section 2.12, 2.13 or 2.14, any Options held by such Optionee on the date the Optionee ceases to provide services to the Company or any of its Subsidiaries shall be exercisable only (i) to the extent that the Optionee is entitled to exercise such Options as of such date, which date shall be adjusted to reflect the end of the statutory notice period where required under minimum standards legislation, if applicable, and (ii) until the 30th day after such date (or such other period as may be determined by the Board in its discretion, set out in the Optionee's employment or consulting agreement or arrangement, if applicable, or prescribed by law) or the Expiry Date of the Option, whichever is earlier.

2.16 Effect of Take-Over Bid

If a *bona fide* take-over bid (as such term is defined in the Securities Act, and referred to herein as an "Offer") for Shares is made, which Offer, if successful, would result in a Change of Control, then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board may, in its discretion, amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of any outstanding Option or the Plan, each outstanding Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (a) the Offer expires or is withdrawn and no Shares are taken up pursuant to the Offer;
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect of the Offer;

then at the discretion of the Board, the Optioned Shares or, in the case of clause (c) above, the Optioned Shares that are not taken up and paid for, shall, subject to applicable laws, be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and the terms of such Option as set forth in the Plan and the applicable Stock Option Plan Certificate shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the Exercise Price paid for such Optioned Shares without interest or deduction.

2.17 **Effect of Reorganization, Amalgamation or Merger**

If the Company is reorganized, amalgamated or merges or combines with or into another person or completes a plan of arrangement, then, at the discretion of the Board, the Optionee shall be entitled to receive upon the subsequent exercise of his Option in accordance with the terms thereof, and shall accept in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, the aggregate number or amount of securities, property, cash and/or any other consideration the Optionee would have been entitled to receive as a result of such transaction if, on the record date of such transaction, the Optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon the exercise of his Option, and such adjustment shall be binding for all purposes of the Plan.

2.18 **Effect of Change of Control**

If a Change of Control occurs the Board may in its discretion, (a) amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of any outstanding Option or the Plan, such that any outstanding Option may be exercised in whole or in part by the Optionee and/or (b) determine that all holders of outstanding Options with an exercise price equal to or greater than the price per Share provided for in the transaction giving rise to such Change of Control shall be entitled to receive and shall accept, immediately prior to or concurrently with the transaction giving rise to such Change of Control, in consideration for the surrender of such Options, the value of such Options determined in accordance with the Black and Scholes Option Pricing Model, as determined by the Board.

2.19 **Adjustment in Shares**

If there is any change in the Shares resulting from or by means of a declaration of stock dividends, or any consolidation, subdivision or reclassification of the Shares, or otherwise, the number of Shares subject to any Option, the Exercise Price thereof and the maximum number of Shares which may be issued under the Plan in accordance with Section 3.1(a) shall be adjusted appropriately by the Board in its discretion and such adjustment shall be effective and binding for all purposes of the Plan.

2.20 **Effect of an Adjustment**

Any adjustment under Section 2.17 or Section 2.19 (collectively, the “**Adjustment Provisions**”) will take effect at the time of the event giving rise to such adjustment. The Adjustment Provisions are cumulative. The Company will not be required to issue fractional Shares in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the Exercise Price or number of Shares deliverable upon the exercise of an Option as a result of any of the events set out in Section 2.16, 2.17, 2.18, 2.19 or 2.20 such questions will be conclusively determined by the Company’s auditors, or, if they decline to so act, any other firm of chartered accountants that the Board may designate and who will have access to all appropriate records of the Company, and such determination will be binding upon the Company and all Optionees.

ARTICLE 3 **GENERAL**

3.1 **Maximum Number of Shares**

- (a) The aggregate number of Shares that may be reserved for issuance pursuant to the Plan and all other Share Compensation Arrangements shall not exceed 10% of the number of Shares issued and outstanding from time to time.
- (b) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. No fractional Shares may be issued under the Plan.
- (c) Upon the partial or full exercise of an Option, the Shares issued upon such exercise automatically become available to be made the subject of a new Option, provided that the total number of Shares

reserved for issuance under the Plan does not exceed 10% of the number of Shares then issued and outstanding.

- (d) The aggregate number of Shares reserved for issuance pursuant to the Plan or any other Share Compensation Arrangement to any one Participant shall not exceed 5% of the number of Shares issued and outstanding at any time.
- (e) The aggregate number of Shares issuable pursuant to the Plan or any other Share Compensation Arrangement to Insiders shall not exceed 10% of the number of Shares issued and outstanding at any time.
- (f) The aggregate number of Shares issued to Insiders pursuant to the Plan or any other Share Compensation Arrangement, within any one-year period, shall not exceed 10% of the number of Shares then issued and outstanding.

3.2 Transferability

Options are non-assignable and non-transferable. During the lifetime of the Optionee, an Option granted to the Optionee shall be exercisable only by the Optionee and, upon the death of an Optionee, the person to whom the Optionee's rights shall have passed by testate succession or by the laws of descent and distribution (the "Heir") may exercise any Option in accordance with the provisions of Section 2.12, as applicable. Any attempt to otherwise assign or transfer an Option (or any interest therein) shall be null and void.

3.3 Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries, to terminate the Optionee's employment at any time. Participation in the Plan by an Optionee is voluntary.

3.4 No Shareholder Rights

An Optionee shall not have any of the rights or privileges of a Shareholder with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms thereof and the Plan (including tendering payment in full of the aggregate Exercise Price for the Shares in respect of which the Option is being exercised) and the issuance of the Shares by the Company.

3.5 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to each Optionee, the details of each Option granted and the number of Options outstanding.

3.6 Necessary Approvals

Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Shares to an Optionee upon the exercise of an Option shall be subject to the following:

- (a) completion of such registration or other qualification of such Shares and the receipt of any approvals of governmental authority or stock exchange as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on the TSX or any other stock exchange on which the Shares may then be listed for trading; and

- (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In connection with the foregoing, the Company shall, to the extent necessary, take all steps determined by the Board in its discretion to be reasonable to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the TSX or any other stock exchange on which the Shares are then listed for trading. If any Shares cannot be issued to an Optionee for any reason, including the failure to obtain the aforementioned approvals, registrations and qualifications, then the obligation of the Company to issue such Shares shall terminate (without penalty or payment of any compensation or damages) and any Exercise Price paid by an Optionee to the Company shall be returned to the Optionee without interest or deduction.

3.7 Administration of the Plan

The Board is authorized to administer and interpret the Plan and to from time to time adopt, amend and rescind rules and regulations relating to the Plan; provided that the Board shall be entitled to delegate such administration to a committee of the Board. The interpretation and construction of any provision of the Plan by the Board shall be conclusive and binding on the Company and other persons. Day-to-day administration of the Plan shall be the responsibility of the appropriate Officers and all costs in respect thereof shall be paid by the Company.

3.8 Taxes

Upon the exercise of an Option, the Optionee shall make arrangements satisfactory to the Company regarding the payment of any taxes required by any applicable law to be paid in connection with the exercise of the Option. In order to satisfy the Company's or any Subsidiaries' obligation, if any, to remit an amount to a taxation authority on account of the Optionee's taxes in respect of the exercise or other disposition of an Option (the "**Withholding Tax Amount**"), each of the Company and applicable Subsidiary shall have the right, in its discretion, to:

- (a) withhold amounts from any amount or amounts owing to the Optionee, whether under this Plan or otherwise;
- (b) require the Optionee to pay to the Company the Withholding Tax Amount as a condition to the exercise of the Option by the Optionee; or
- (c) withhold from the Shares otherwise deliverable to the Optionee upon the exercise of the Option such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Optionee's behalf to fund the Withholding Tax Amount, provided that any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Optionee.

Notwithstanding the foregoing, nothing shall preclude the Company and the Optionee from agreeing to use a combination of the methods described in this Section 3.8 or some other method to fund the Withholding Tax Amount.

3.9 Amendment or Discontinuance of the Plan

The Board may from time to time, subject to applicable law and any required approval of the TSX, any other stock exchange on which the Shares are then listed for trading or any other regulatory authority having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted thereunder and the Stock Option Plan Certificate relating thereto; provided, however, that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect the rights of an Optionee under any Option previously granted under the Plan without the consent of that Optionee.

- (a) For greater certainty and without limiting the generality of the foregoing, Shareholder approval shall not be required for the following amendments, subject to any regulatory approvals, including, where required, the approval of the TSX:

- (i) amendments to the Plan to ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or any stock exchange;
 - (ii) amendments of a "housekeeping", clerical, technical or stylistic nature, which include amendments relating to the administration of the Plan or to eliminate any ambiguity or correct or supplement any provision herein which may be incorrect or incompatible with any other provision hereof;
 - (iii) changing the terms and conditions governing any Option(s) granted under the Plan, including the vesting terms, the exercise and payment method, the Exercise Price and the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person;
 - (iv) determining that any of the provisions of the Plan concerning the effect of the Optionee's death or permanent disability, the termination of the Optionee's employment, term of office or consulting engagement or the Optionee ceasing to be an Eligible Person shall not apply for any reason acceptable to the Board;
 - (v) amendments to the definition of Eligible Person;
 - (vi) changing the termination provisions of the Plan or any Option which, in the case of an Option, does not entail an extension beyond an Option's originally scheduled expiry date;
 - (vii) changing the terms and conditions of any financial assistance which may be provided by the Company to Optionees to facilitate the purchase of Shares under the Plan, or adding or removing any provisions providing for such financial assistance;
 - (viii) amendments to the cashless exercise feature set out in Section 2.8;
 - (ix) the addition of or amendments to any provisions necessary for Options to qualify for favourable tax treatment to Optionees or the Company under applicable tax laws or otherwise address changes in applicable tax laws;
 - (x) amendments relating to the administration of the Plan; and
 - (xi) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules or policies of any stock exchange upon which the Shares trade from time to time.
- (b) Notwithstanding anything contained in the Plan to the contrary, no amendment requiring the approval of the Shareholders under applicable law or the rules or policies of any stock exchange upon which the Shares trade from time to time shall become effective until such approval is obtained. In addition to the foregoing, the approval the Shareholders by ordinary resolution shall be required for:
- (i) any amendment to the provisions this Section 3.9 that is not an amendment within the nature of Sections 3.9(a)(i) and 3.9(a)(ii);
 - (ii) any increase in the maximum number of Shares that can be issued under the Plan, except in connection with an adjustment made in accordance with the Adjustment Provisions;
 - (iii) any reduction in the Exercise Price of an Option granted under the Plan (including the cancellation and re-grant of an Option, constituting a reduction of the Exercise Price of an Option), except in connection with an adjustment made in accordance with the Adjustment Provisions;

- (iv) any amendment to extend the expiry of an Option beyond its original Expiry Date;
- (v) any amendment to Section 3.1(e) or Section 3.1(f) to increase participation by Insiders;
and
- (vi) any amendment to the provisions of the Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes,

provided further that, in the case of any amendment or variance referred to (I) in clause (v) of this Section 3.9(b), Insiders are not eligible to vote their Shares in respect of the required approval of the Shareholders, and (II) in clauses (iii), (iv) or (vi) of this Section 3.9(b), Insiders who shall benefit from such amendment or variance are not eligible to vote their Shares in respect of the required approval of the Shareholders.

3.10 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

3.11 Interpretation

The Plan and all other agreements entered into pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

3.12 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

3.13 Effective Date

The Plan (as amended and restated) shall only become effective upon the approval of the Board by ordinary resolution. Unless and until the Board approves the Plan (as amended and restated), the amended and restated stock option plan dated as of May 28, 2012 will continue to be in full force and effect.

3.14 Application of U.S. Securities Laws

Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America, unless the Company has made a determination to register such Shares or Options. Accordingly, any Participant who is or becomes a U.S. Option Holder, who is granted an Option in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of the Options be deemed to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Options and any Shares acquired upon the exercise of such Options as principal and for the account of the Participant;
- (b) in granting the Options and issuing the Shares to the Participant upon the exercise of such Options, the Company is relying on the representations and warranties of the Participant contained in this Plan relating to the Options to support the conclusion of the Company that the granting of the Options and the issue of Shares upon the exercise of such Options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

- (c) each certificate representing shares issued upon the exercise of such Options to a U.S. Option Holder shall bear the following legends:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided that if such Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Shares to the following effect:

"The undersigned (A) acknowledges that the sale of _____ common shares represented by Certificate Number(s) _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings as used in Regulation S.”;

- (d) other than as contemplated by subsection (c) of this Section 3.14, prior to making any disposition of any Shares acquired pursuant to the exercise of such Options which might be subject to the

requirements of the U.S. Securities Act, the U.S. Option Holder shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

- (e) other than as contemplated by subsection (c) of this Section 3.14, the U.S. Option Holder will not attempt to effect any disposition of the Shares owned by the U.S. Option Holder and acquired pursuant to the exercise of such Options or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Shares in the manner so proposed;
- (f) the Company may place a notation on the records of the Company to the effect that none of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such Options shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such Options is such that the U.S. Option Holder may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 3.14.

ARTICLE 4

OPTIONS GRANTED TO U.S. PARTICIPANTS

4.1

Definitions

- (a) The following definitions will apply solely for purposes of this Article 4.
- (b) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.
- (c) “**Disability**” means, with respect to any U.S. Participant, that such U.S. Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months. The preceding definition of the term “Disability” is intended to comply with, and will be interpreted consistently with, sections 22(e)(3) and 422(c)(6) of the Code.
- (d) “**ISO Employee**” means a person who is an employee of the Company (or of any Parent or Subsidiary) for purposes of section 422 of the Code.
- (e) “**Fair Market Value**” means, with respect to any property (including, without limitation, any Share), the fair market value, as of a given date, of such property, determined by such methods or procedures as are established from time to time by the Board. Unless otherwise determined by the Board, the fair market value of a Share as of a given date will be the closing price of the Company’s Shares traded through the facilities of the Exchange (or, if the Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Shares are listed or quoted for trading) on the day preceding the date the Shares are to be valued.
- (f) “**Grant Date**” means, with respect to any Option, the date on which the Board makes the determination to grant such Option or any later date specified by the Board.

- (g) “**Incentive Stock Option**” means an Option that is intended to qualify as an “incentive stock option” pursuant to section 422 of the Code.
- (h) “**Nonqualified Stock Option**” means an Option that is not an Incentive Stock Option.
- (i) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each corporation in such chain (other than the Company) owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Parent” is intended to comply with, and will be interpreted consistently with, section 424(e) of the Code.
- (j) “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each corporation (other than the last corporation) in such chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “Subsidiary” is intended to comply with, and will be interpreted consistently with, section 424(f) of the Code.
- (k) “**U.S. Participant**” means a Participant who is a citizen of the United States or a resident of the United States, in each case as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code.
- (l) “**10% Shareholder**” means any person who owns, taking into account the constructive ownership rules set forth in section 424(d) of the Code, more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or of any Parent or Subsidiary).

4.2

Terms and Conditions of Options Granted to U.S. Participants

In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to Options granted to a U.S. Participant.

- (a) The number of Shares available for granting Incentive Stock Options under the Plan may not exceed 2,200,000. For greater certainty, such number of Shares is a subset of, and not in addition to, the maximum number of Shares reserved for issuance pursuant to Section 3.1(a).
- (b) The stock option agreement relating to any Option granted to a U.S. Participant shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the Code are satisfied or (b) in all other cases, a Nonqualified Stock Option.
- (c) In addition to the other provisions of this Plan, the following limitations and requirements will apply to an Incentive Stock Option:
 - (i) An Incentive Stock Option may be granted only to an ISO Employee (including a director or officer who is also an ISO Employee) of the Company (or any Subsidiary of the Company).
 - (ii) The extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (under this Plan and all other plans of the Company and of any parent or subsidiary of the Company) exceeds US\$100,000 or any limitation subsequently set forth in section 422(d) of the Code, such excess shall be considered Nonqualified Stock Options.

- (iii) The exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the Fair Market Value of a Share on the Grant Date of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the Fair Market Value of a Share on the Grant Date of such Incentive Stock Option. For greater certainty, the minimum Exercise Price set forth in Section 2.3 will also apply to each Incentive Stock Option.
 - (iv) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option will terminate and no longer be exercisable no later than ten years after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than five years after the date of grant of such Incentive Stock Option;
 - (v) To the extent that an Incentive Stock Option is not exercised on or prior to the date that is three (3) months following the date on which the Participant ceases to be employed by the Company (or by any Parent or Subsidiary of the Company), such Option will no longer qualify as an Incentive Stock Option. Notwithstanding the foregoing, if a Participant's termination of employment is due to Disability, to the extent that an Incentive Stock Option is not exercised on or prior to the date that is one year following the date on which the Participant ceases to be employed by the Company (or by any subsidiary of the Company), such Option will no longer qualify as an Incentive Stock Option. For greater certainty, the limitations in this paragraph govern the U.S. federal income tax treatment of an outstanding Option and whether it will continue to qualify as an ISO. Nothing in this paragraph shall have the effect of extending the period during which an Option otherwise may be exercised pursuant to its terms. For purposes of this Section 4.2(c)(v), the employment of a U.S. Participant who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Administrator that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Company (or of any Parent or Subsidiary) to another office of the Company (or of any Parent or Subsidiary) or a transfer between the Company and any Parent or Subsidiary.
 - (vi) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant;
 - (vii) Notwithstanding any other provision of this Plan to the contrary, an Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged or hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution; and
 - (viii) No Incentive Stock Option will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Company.
- (d) Options granted under the Plan are intended to be exempt from section 409A of the Code. The Plan, and Options granted under the Plan, will be interpreted and administered accordingly.

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EXHIBIT "A"

TITAN MINING CORPORATION

STOCK OPTION PLAN CERTIFICATE

This Certificate is issued pursuant to the provisions of the Amended and Restated Stock Option Plan dated as of June 1, 2017, as amended (the "**Plan**") of Titan Mining Corporation (the "**Company**") and evidences that _____ (the "**Optionee**") is the holder of an option (the "**Option**") to purchase up to _____ common shares ("**Shares**") in the capital stock of the Company at a purchase price of \$_____ per Share.

Subject to the provisions of the Plan:

- (a) the Option was awarded to the Optionee as of _____ (the "**Award Date**"); and
- (b) the Option shall expire on _____ (the "**Expiry Date**").

The right to purchase Shares under the Option shall vest in increments over the term of the Option as follows:

Date	Number of Shares which may be Purchased

The Option may be exercised in accordance with its terms, subject to the provisions of the Plan, at any time and from time to time from and including the Award Date through to and including up to 5:00 pm local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Company a Notice of Exercise or a Notice of Cashless Exercise (as each such term is defined in the Plan), in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Titan Mining Corporation" in an amount equal to the aggregate exercise price of the Shares in respect of which the Option is being exercised. No unvested Options can be exercised.

This Certificate and the Option evidenced hereby are not assignable or transferable and are subject to the terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded as of this ____ day of _____.

By signing this Certificate, the Optionee acknowledges that:

- 1. the Optionee has read and understands the Plan and agrees to the terms and conditions of both the Plan and this Certificate;

2. the Optionee is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant (as each such term is defined in the Plan), as the case may be, and is participating in the Plan voluntarily;
3. in order to satisfy the Company's obligation, if any, to remit a Withholding Tax Amount (as such term is defined in the Plan), the Company has the right to, among other things:
 - (a) withhold amounts from any amount or amounts owing to the Optionee, whether under the Plan or otherwise;
 - (b) require the Optionee to pay to the Company the Withholding Tax Amount as a condition to the exercise of the Option by the Optionee; and
 - (c) withhold from the Shares otherwise deliverable to the Optionee upon the exercise of the Option such number of Shares as have a market value not less than the Withholding Tax Amount and cause such withheld Shares to be sold on the Optionee's behalf to fund the Withholding Tax Amount, provided that any proceeds from such sale in excess of the Withholding Tax Amount shall be promptly paid over to the Optionee;
4. the Optionee consents to the disclosure by the Company of personal information regarding the Optionee to the Toronto Stock Exchange (the "TSX") (or any other stock exchange or quotation system on which the Shares are listed or quoted for trading) and to the collection, use and disclosure of such information by the TSX, as the TSX (or any other stock exchange or quotation system on which the Shares are listed or quoted for trading) may determine; and
5. if the Optionee is a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the Optionee has prepared, executed and delivered herewith a supplemental Acknowledgment and Agreement for U.S. Option Holders substantially in the form provided by the Company (attached hereto as Schedule A), which is true and correct in every material respect as of the date hereof.

The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended.

The certificate for the Shares shall bear any legend required under applicable securities laws or by the TSX (or any other stock exchange or quotation system on which the Shares are listed or quoted for trading).

TITAN MINING CORPORATION

by _____
 Name:
 Title:

 Witness

 Signature of Optionee

 Name of Witness (Print)

 Name of Optionee (Print)

SCHEDULE A TO EXHIBIT A
STOCK OPTION PLAN
SUPPLEMENTAL ACKNOWLEDGMENT AND AGREEMENT
(U.S. OPTION HOLDER)

Notice is hereby given that, effective this _____ day of _____, 20__ (the “**Effective Date**”) Titan Mining Corporation (the “**Company**”) has granted to _____ (the “**Option Holder**”) an option (the “**Option**”) to acquire _____ common shares (“**Shares**”) up to 5:00 p.m., Vancouver Time, on the _____ day of _____, 20__ (the “**Expiry Date**”) at a purchase price of Cdn\$ _____ per share (the “**Exercise Price**”).

The Shares may be acquired as follows:

The grant of the Option evidence hereby is made subject to the terms and conditions of the Amended and Restated Stock Option Plan dated as of June 1, 2017, as amended (the “**Plan**”) of the Company, the terms and conditions of which are hereby incorporated herein.

Neither the Option nor the Shares have been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. The Option may not be exercised in the United States unless registered under the U.S. Securities Act or an exemption from such registration requirement is available. Any Shares issued to the Option Holder in the United States that have not been registered under the U.S. Securities Act will be deemed “restricted securities” (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

The Option Holder acknowledges that the Option is **[not]** intended to qualify as “incentive stock options” in accordance with the terms of Section 422 of Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder. The Option Holder acknowledges that the Company may have federal, state, provincial or local tax withholding and reporting obligations and consents to such actions by the Company as may reasonably be required to comply with such obligations in connection with the exercise of the Option. The acceptance and exercise of the Option and the sale of Shares issued pursuant to exercise of the Option may have consequences under federal, provincial and other tax and securities laws which may vary depending on the individual circumstances of the Option Holder. Accordingly, the Option Holder acknowledges that the Option Holder has been advised to consult the Option Holder’s personal legal and tax advisors in connection with this Agreement and the Option Holder’s dealings with respect to the Option or the Shares.

To exercise your Option, deliver a written Exercise Notice in the form attached as Exhibit B to the Company’s Stock Option Plan, specifying the number of Shares you wish to acquire, together with a certified cheque or bank draft payable to “Titan Mining Corporation” in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised or deliver a written Exercise Notice in the form attached as Exhibit C to the Company’s Stock Option Plan, specifying the number of Shares you wish to acquire. A certificate for the Shares so acquired will be issued by the transfer agent as soon as possible thereafter.

TITAN MINING CORPORATION

Per: _____
Authorized Signatory

Employee Signature

EXHIBIT "B"
NOTICE OF EXERCISE

TO: Titan Mining Corporation
555 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

1. Exercise of Option

The undersigned hereby irrevocably gives notice pursuant the Amended and Restated Stock Option Plan dated as of June 1, 2017, as amended (the "**Plan**") of Titan Mining Corporation (the "**Company**") of the exercise of an option (the "**Option**") to purchase common shares ("**Shares**") in the capital stock of the Company at a purchase price of \$_____ per Share (the "**Exercise Price**"), and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ Shares

which are the subject of the option certificate attached hereto.

Calculation aggregate Exercise Price for the Shares:

- (a) number of Shares to be acquired on exercise of the Option: _____ Shares
 - (b) times the Exercise Price: \$_____
- Aggregate Exercise Price, as enclosed herewith: \$_____

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of \$_____, payable to "Titan Mining Corporation" in an amount equal to the aggregate Exercise Price, as calculated above, and directs the Company to issue a share certificate evidencing the Shares so purchased in the name of the undersigned to be mailed to the undersigned at the following address:

In connection with such exercise, the undersigned represents, warrants and covenants to the Company (and acknowledges that the Company is relying thereon) that (**check one**):

- _____ 1. The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Shares in the United States and the options are not being exercised within the United States or for the account or benefit of a U.S. person. The terms “United States” and “U.S. person” are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); or
- _____ 2. The undersigned represents, warrants and covenants to the Company that:
- (a) the undersigned understands and agrees that:
- _____ (i) the Shares have not been and will not be registered under the U.S. Securities Act and the Shares are being offered and sold by the Company in reliance upon an exemption from registration under the U.S. Securities Act; or
- _____ (ii) the Shares have been registered under the U.S. Securities Act and paragraph (c) below does not apply;
- (b) if the undersigned is a U.S. person, the undersigned confirms that the representations and warranties of the undersigned set forth in the Acknowledgement and Agreement for U.S. Option Holders remain true and correct as of the date hereof; and
- (c) unless the shares have been registered under the U.S. Securities Act, the undersigned understands that upon the issuance of the Shares, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Shares will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if Shares of the Company are being sold under clause (B) above, at a time when the Company is a “foreign issuer” as defined in Rule 902 under the U.S. Securities Act, the legend may be removed by providing a declaration to the Company’s transfer agent in such form as the Company may from time to time prescribe together with such documentation as the Company or its transfer agent may require, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act.

The terms “United States” and “U.S. person” are as defined by Rule 902 of Regulation S under the U.S. Securities Act.

DATED the _____ day of _____.

Witness

Signature of Optionee

Name of Witness (Print)

Name of Optionee (Print)

EXHIBIT "C"
NOTICE OF CASHLESS EXERCISE

TO: Titan Mining Corporation
555 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

1. Cashless Exercise of Option

The undersigned hereby irrevocably gives notice pursuant the Amended and Restated Stock Option Plan dated as of June 1, 2017, as amended (the "**Plan**") of Titan Mining Corporation (the "**Company**") of the exercise of an option (the "**Option**") to purchase common shares ("**Shares**") in the capital stock of the Company at a purchase price of \$_____ per Share (the "**Exercise Price**"), and hereby elects to receive such number of Shares determined pursuant to the formula set out in Section 2.8 of the Plan, based on the following information:

- (a) The number of Shares issuable upon the exercise of the Option or the portion of the Option being exercised: _____ Shares

- (b) The Exercise Price: \$_____

In connection with such cashless exercise, the undersigned represents, warrants and covenants to the Company (and acknowledges that the Company is relying thereon) that (**check one**):

- ____ 1. The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Shares in the United States and the options are not being exercised within the United States or for the account or benefit of a U.S. person. The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); or

- ____ 2. The undersigned is a U.S. person, was offered the Shares in the United States or the options are being exercised within the United States or for the account or benefit of a U.S. person and the Options have been vested for more than one year and no consideration has been paid on exercise of the Options. The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the U.S. Securities Act.
 - (a) The undersigned understands and agrees that:
 - ____ (i) the Shares have not been and will not be registered under the U.S. Securities Act and the Shares are being offered and sold by the Company in reliance upon an exemption from registration under the U.S. Securities Act; or

 - ____ (ii) the Shares have been registered under the U.S. Securities Act; and

 - (b) If the undersigned is a U.S. person, the undersigned confirms that the representations and warranties of the undersigned set forth in the Acknowledgement and Agreement for U.S. Option Holders remain true and correct as of the date hereof.

- ____ 3. If the options have been vested for less than one year and have not been registered under the U.S. Securities Act, the undersigned represents, warrants and covenants to the Company that:

- (a) the undersigned understands and agrees that the Shares are being offered and sold by the Company in reliance upon an exemption from registration under the U.S. Securities Act;
- (b) if the undersigned is a U.S. person, the undersigned confirms that the representations and warranties of the undersigned set forth in the Acknowledgement and Agreement for U.S. Option Holders remain true and correct as of the date hereof; and
- (c) the undersigned understands that until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Shares will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if Shares of the Company are being sold under clause (B) above, at a time when the Company is a “foreign issuer” as defined in Rule 902 under the U.S. Securities Act, the legend may be removed by providing a declaration to the Company’s transfer agent in such form as the Company may from time to time prescribe together with such documentation as the Company or its transfer agent may require, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act.

The terms “United States” and “U.S. person” are as defined by Rule 902 of Regulation S under the U.S. Securities Act.

DATED the _____ day of _____.

Witness

Signature of Optionee

Name of Witness (Print)

Name of Optionee (Print)

SCHEDULE "B"
RSU PLAN

[Attached]

RESTRICTED SHARE UNIT PLAN
FOR
DESIGNATED PARTICIPANTS
OF
TITAN MINING CORPORATION AND ITS AFFILIATES

Adopted with effect from May 11, 2018

Amended to: May 27, 2021

**ARTICLE 1
INTERPRETATION**

1. PREAMBLE AND DEFINITIONS

1.1 Title. The Plan herein described shall be called the “**Restricted Share Unit Plan for Designated Participants of Titan Mining Corporation and its Affiliates**”.

1.2 Purpose of the Plan.

The purposes of the Plan are to:

- (a) promote further alignment of interests between Designated Participants and the shareholders of the Corporation;
- (b) provide a compensation system for Designated Participants that is reflective of the responsibility, commitment and risk accompanying their role over the medium term; and
- (c) allow Designated Participants to participate in the success of the Corporation over the medium term.

1.3 Definitions.

“**Affiliate**” means an “**affiliate**” as defined in Section 1.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions*, and for purposes of Section 1.3(b) thereof, “**control**” shall be interpreted with reference to Section 2.23 thereof.

“**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, instruments, policy statements, rulings, notices, orders or other instruments promulgated thereunder and Stock Exchange Rules.

“**Beneficiary**” means any person designated by a Designated Participant by written instrument filed with the Corporation to receive any Shares issuable or amount payable on account of Restricted Share Units in the event of the Designated Participant’s death or, failing any such effective designation, the Designated Participant’s estate.

“**Board**” means the Board of Directors of the Corporation.

“**Cause**” means, unless otherwise specified by an individual employment agreement or consulting contract:

- (a) the failure of the Designated Participant to perform, in a material respect, his duties and responsibilities (including, in the case of a Consultant, those set out in a consulting contract between the Consultant and the Corporation

or an Affiliate of the Corporation), or to follow, in a material respect, the lawful policies, procedures, instructions or directions of the Corporation or any applicable Affiliate of the Corporation, except as may result from the Disability of the Designated Participant, which failure is not cured by the Designated Participant within 10 days of being advised of that failure in writing by the Corporation or an Affiliate of the Corporation, as applicable;

- (b) any fraudulent or violent activity on the part of the Designated Participant;
- (c) the conviction of the Designated Participant for any crime involving fraud, misrepresentation or breach of trust;
- (d) any financial impropriety, intentional dishonesty, breach of duty of loyalty or any intentional act on the part of the Designated Participant in discharging his duties and responsibilities of employment whether or not having the effect of materially injuring the reputation, business or business relationships of the Corporation or an Affiliate of the Corporation;
- (e) the Designated Participant's failure to perform his or her duties competently and diligently, which failure results in a loss to the Corporation; or
- (f) any other act constituting cause at common law, if applicable.

“Change in Control” means the occurrence of any of the following events:

- (a) any one person holds a sufficient number of voting shares of the Corporation or resulting company to affect materially the control of the Corporation or resulting company;
- (b) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Corporation or its successor to affect materially the control of the Corporation or its successor; or
- (c) the Board adopts a resolution to the effect that the circumstances in clause (a) or (b) of this definition have occurred or are imminent,

where such person or combination of persons referred to in clause (a) or (b) of this definition did not previously hold a sufficient number of voting shares to affect materially control of the Corporation or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding holding more than 20% of the voting shares of the Corporation or its successor is deemed to materially affect control of the Corporation or its successor.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“**Committee**” means the Compensation Committee of the Corporation established by the Board or any other committee the Board sees fit, or if no such committees exist, the Board.

“**Consultant**” means, for the Corporation, a person, other than an employee, senior officer or director of the Corporation, that:

(a) is engaged to provide services to the Corporation or an Affiliate of the Corporation other than in relation to a distribution of the Corporation’s securities;

(b) provides the services under a written contract with the Corporation or an Affiliate of the Corporation; and

(c) in the Corporation’s reasonable opinion, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner.

“**Corporation**” means Titan Mining Corporation.

“**Designated Participant**” means such directors, officers, employees and Consultants of the Corporation or an Affiliate of the Corporation as the Board may designate from time to time as eligible to participate in the Plan pursuant to Section 4.1, but which shall not include Non-Employee Directors.

“**Disability**” means, in the case of an officer or employee of the Corporation or an Affiliate of the Corporation, the Designated Participant’s physical or mental long-term inability to substantially fulfil his duties and responsibilities on behalf of the Corporation or, if applicable, an Affiliate of the Corporation in respect of which the Designated Participant commences receiving, or is eligible to receive, long-term disability benefits under a long-term disability plan of the Corporation or an Affiliate of the Corporation. In the case of a Designated Participant who is not a member of a long-term disability plan of the Corporation or an Affiliate of the Corporation, “**Disability**” means a physical or mental impairment that prevents the Designated Participant from engaging in any employment for which the Designated Participant is reasonably suited by virtue of the Designated Participant’s education, training or experience and that can reasonably be expected to last for the remainder of the Designated Participant’s lifetime, as determined by the Board.

“**Insider**” means an insider as such term is defined in Part 1 of the Toronto Stock Exchange Company Manual

“**Market Value**” of a Vested Restricted Share Unit or a Share on any date means the closing trading price of the Shares on the Toronto Stock Exchange immediately preceding the relevant date; provided that if the Shares are suspended from trading

or have not traded on the Toronto Stock Exchange, the market price will be the fair market value of the Shares as determined by the Board.

“Non-Employee Director” means a director of the Corporation who is not also an employee of the Corporation.

“Performance Period” means a period as specified by the Board in accordance with Section 4.2 in respect of which a Designated Participant may be or become entitled to receive any Shares issuable or amount payable on account of Restricted Share Units granted to such Designated Participant.

“Plan” means this Restricted Share Unit Plan for Designated Participants of Titan Mining Corporation and its Affiliates, including any schedules or appendices hereto, all as amended or amended and restated from time to time.

“Restricted Share Unit Account” has the meaning ascribed thereto in Section 10.1.

“Restricted Share Units” means a bookkeeping entry, denominated in Shares, credited to the Restricted Share Unit Account of a Designated Participant in accordance with the provisions hereof.

“Retirement” means, in the case of an officer or employee of the Corporation or an Affiliate of the Corporation, the retirement of the Designated Participant from employment with the Corporation or an Affiliate of the Corporation as applicable on or after age 65 or such other age as determined by the Board, and **“retires”** shall have a corresponding meaning. The determination of whether a Designated Participant has retired shall be at the sole discretion of the Board.

“Share” means a common share of the Corporation as constituted on the date hereof and includes any rights attached thereto which trade therewith.

“Stock Exchange” means the Toronto Stock Exchange, or such other stock exchange where the majority of trading volume and value of the Shares occurs.

“Stock Exchange Rules” means the applicable rules of the Stock Exchange.

“Target Milestone” has the meaning ascribed thereto in Section 4.3.

“Termination Date” means:

- (a) in the case of the death of a Designated Participant, the date of death;
- (b) in the case of the Retirement of a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation, the date on which the Designated Participant retires in accordance with the normal retirement policies of the Corporation or an Affiliate of the Corporation;

- (c) in the case of the Disability of a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation, the date on which:
 - (i) the Designated Participant commences receiving, or is eligible to receive, long-term disability benefits under a long-term disability plan of the Corporation or an Affiliate of the Corporation; or
 - (ii) if a Designated Participant is not a member of a long-term disability plan of the Corporation or an Affiliate of the Corporation, the date that the Designated Participant has suffered a physical or mental impairment that prevents the Designated Participant from engaging in any employment for which the Designated Participant is reasonably suited by virtue of the Designated Participant's education, training or experience and that is reasonably expected to last for the remainder of the Designated Participant's lifetime, as determined by the Board; and

In either case, such date to be extended in accordance with the statutory notice period where required pursuant to minimum standards legislation, if applicable.

- (d) in the case of a U.S. Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation being terminated without Cause, the date of termination and in the case of a Designated Participant who is not a U.S. Designated Participant being terminated without Cause, the date that is the later of:
 - (i) the date of termination; and
 - (ii) the date on which any notice or otherwise binding severance period expires (or, in the case of a Consultant, the date on which any agreed or otherwise binding notice of termination period expires); or
- (e) in the case of a Designated Participant who is not a U.S. Designated Participant being terminated with Cause, but where such cause does not disqualify such Participant from statutory notice, the Date of Termination shall be the end of the statutory notice period where required by minimum standards legislation, if applicable.
- (f) in the case of a permitted assign of a Designated Participant, the Termination Date of the related Designated Participant;

provided that if any date determined in accordance with the foregoing provisions is not a Trading Day, the Termination Date shall be the Trading Day immediately preceding the date determined in accordance with the above provisions.

“U.S. Designated Participants” means Designated Participants, including U.S. citizens and U.S. residents, whose Restricted Share Units are subject to income taxation by the United States of America.

“**U.S. Person**” has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person.

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

“**Trading Day**” means any date on which the Stock Exchange is open for the trading of Shares and on which at least a board lot of Shares actually traded.

“**Vested Restricted Share Units**” has the meaning ascribed thereto in Section 11.1.

2. CONSTRUCTION AND INTERPRETATION

- 2.1 **Gender, Singular, Plural.** In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.
- 2.2 **Severability.** If any provision of the Plan or part hereof is determined to be void or unenforceable all or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.
- 2.3 **Headings, Sections.** Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.
- 2.4 **References to Statutes, Etc.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.
- 2.5 **Currency.** Except where expressly provided otherwise, all references in the Plan to currency refer to lawful Canadian currency, except that cash payments to Designated Participants who are residents of the United States at the time of payment shall be converted into and paid in U.S. currency at the exchange rate available to the Corporation at the time of conversion.

3. EFFECTIVE DATE

- 3.1 **Effective Date.** The Corporation is establishing the Plan, effective on May 11, 2018.

ARTICLE 2 GENERAL

4. TERMS OF GRANTS

- 4.1 **Grant of Restricted Share Units.** The Board may make grants of Restricted Share Units to Designated Participants in such number as may be specified by the Board with effect from such date(s) as the Board may specify.
- 4.2 **Performance Periods.** The Board will, in its sole discretion, determine the Performance Period applicable to each grant of Restricted Share Units under Section 4.1.
- 4.3 **Determination of Target Milestones.** The Board shall cause the Designated Participant's Target Milestones to be determined for each Performance Period at or prior to the time of granting Restricted Share Units to a Designated Participant for that Performance Period. Target Milestones may be based on performance criteria, the passage of time or both.
- 4.4 **Awards Subject to Laws in Foreign Jurisdictions.** If the Board determines it is necessary or desirable in order to comply with applicable laws of a foreign jurisdiction or to avoid adverse tax consequences in a foreign jurisdiction, the Board may set forth in the applicable Restricted Share Unit Acknowledgement such terms as it deems appropriate, which will govern such awards notwithstanding any other provisions of the Plan.
- 4.5 **Limitations on Grants.** Notwithstanding any other provision of the Plan:
- (a) the aggregate number of Shares which may be issued upon the redemption of Restricted Share Units granted under this Plan shall not at any time, when taken together with any Shares issuable under any other of the Corporation's security based compensation arrangements then either in effect or proposed, exceed 10% of the issued and outstanding Shares from time to time;
 - (b) the maximum number of Shares issuable to Insiders of the Corporation, at any time, under all security based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Shares; and
 - (c) the maximum number of Shares issued to Insiders of the Corporation, within any 12 month period, under all security based compensation arrangements of the Corporation, shall not exceed 10% of issued and outstanding Shares.

For the purposes of this Section 4.5, the number of issued and outstanding Shares shall be determined on a non-diluted basis. In addition, for purposes of clauses (b) and (c) of this Section 4.5, securities granted prior to the Designated Participant becoming an Insider shall be excluded.

If any Restricted Share Unit granted hereunder shall be cancelled for any reason without having been redeemed in full the Shares reserved for issuance shall again be available for the purposes of the Plan.

4.6 Notification and Acknowledgement. A Designated Participant shall complete and deliver to the Corporation a Restricted Share Unit Acknowledgement, in the form approved by the Board, for a grant of Restricted Share Units within 90 days of the date the Designated Participant receives advice of the grant of Restricted Share Units. If the acknowledgement is not delivered within this time, the Board reserves the right to revoke the grant of the Restricted Share Units.

5. ADJUSTMENTS

5.1 Adjustments. In the event of any stock dividend, stock split, combination, exchange of shares, consolidation, spin-off or other capital reorganization or distribution (other than normal cash dividends) of corporate assets to shareholders, or any other similar changes affecting the Shares, such proportionate adjustments to reflect such change or changes shall be made with respect to the number of Restricted Share Units outstanding as determined by the Board in its sole discretion.

5.2 Change in Control. Subject to Stock Exchange and any other regulatory approvals (if required), and notwithstanding any other provision of this Plan, upon the occurrence of a Change in Control, notwithstanding the achievement or non-achievement of the Target Milestones set forth in a Restricted Share Unit Acknowledgement, the Board may, in its sole discretion, deem that any or all unvested Restricted Share Units hereunder to have been vested on the date of the Change in Control and/or that any or all vested Restricted Share Units shall be redeemable immediately upon the Change in Control.

6. AMENDMENT OR TERMINATION

6.1 Amendment. The Board may, subject where required by the Stock Exchange or regulatory approval, amend the Plan or any outstanding Restricted Share Unit at any time without shareholder approval, including in the following circumstances, provided that, in the case of any outstanding Restricted Share Unit, no such amendment or revision may, without the consent of the Designated Participant, materially decrease the rights or benefits accruing to such Designated Participant or materially increase the obligations of such Designated Participant:

- (a) amendments of a “housekeeping” nature including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

- (c) in the case of any granted Restricted Share Unit, amend, including the acceleration of, the vesting provisions, the Target Milestones, the Performance Period, subject to Section 6.5;
- (d) in the case of any granted Restricted Share Unit, substitute another award for the same or different type or make such adjustments contemplated in Section 5.1 of the Plan; and
- (e) amendments to reflect any changes in requirements of any regulatory authority or Stock Exchange to which the Corporation is subject.

6.2 The Board may, subject where required to regulatory authority and/or Stock Exchange approval, from time to time, suspend or terminate the Plan in whole or in part. No action by the Board to terminate the Plan pursuant to this Section 6 shall affect any Restricted Share Units granted hereunder which became effective pursuant to the Plan prior to such action.

6.3 Notwithstanding any provision contained in the Plan, the Plan must be reconfirmed, every three years, by a resolution passed by a majority of the votes cast by shareholders at a meeting of shareholders in accordance with the requirements of the Stock Exchange and if the Plan is not reconfirmed by the shareholders as required by this provision, no further grants of Restricted Share Units may be made under the Plan.

6.4 Notwithstanding Section 6.1, no amendments to the Plan:

- (a) to increase the number of Shares reserved for issuance under the Plan;
- (b) to remove or exceed the limits set out in Section 4.5(b) and (c);
- (c) to amend this Section 6 or Sections 7.1 and 7.2; or
- (d) to allow grants of Restricted Share Units under the Plan to Non-Employee Directors;

shall be made without obtaining approval of the shareholders in accordance with the requirements of the Stock Exchange.

6.5 Notwithstanding Section 6.1, no amendments to granted Restricted Share Units to extend the Performance Period beyond the original expiration date for the benefit of Insiders, other than in accordance with Section 7.3 hereof, shall be made without obtaining approval of the shareholders in accordance with the requirements of the Stock Exchange; and no action shall be taken with respect to granted Restricted Share Units without the consent of the Designated Participant, unless the Board determines that such action does not materially alter or impair such Restricted Share Unit.

6.6 No amendment, suspension or discontinuance of the Plan or of any granted Restricted Share Unit may contravene the requirements of the Stock Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Restricted Share Units granted under the Plan prior to the date of such termination.

7. ASSIGNMENT

7.1 **Assignability.** The Plan shall enure to the benefit of and be binding upon the Corporation and its Affiliates and their respective successors and assigns. Except as provided in Section 7.2, the interest of any Designated Participant under the Plan or in any Restricted Share Units shall not be assignable, transferable or negotiable (whether by operation of law or otherwise) and may not be assigned or transferred other than by will or the laws relating to intestacy.

7.2 **Idem.** Notwithstanding Section 7.1, a Designated Participant may, subject to the approval of the Board, transfer a Restricted Share Unit to any of the following permitted assigns:

- (a) a trustee, custodian or administrator acting on behalf of or for the benefit of the Designated Participant;
- (b) a personal holding corporation, partnership, trust or other entity controlled by the Designated Participant; or
- (c) a registered retirement income fund or a registered retirement savings plan (as each such term is defined in the *Income Tax Act* (Canada)) of the Designated Participant.

7.3 **Trading Black-Out Periods.** If a Restricted Share Unit expires or is redeemed during a trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the Plan, the Restricted Share Unit shall expire or be redeemed 10 business days after the trading black-out period is lifted by the Corporation, provided that such delay would not result in non-compliance or loss of exemption, as applicable, under Code Section 409A.

ARTICLE 3

TERMS AND CONDITIONS OF RESTRICTED SHARE UNITS

8. TERMS OF GRANT

8.1 **Performance Period.** Unless otherwise specified by the Board to be a shorter period, the Performance Period applicable to a grant of Restricted Share Units will commence on the January 1 coincident with or immediately preceding the grant and end on November 30 of the third year following the calendar year in which such Restricted Share Units were granted.

8.2 No Rights as Shareholders. Restricted Share Units are not Shares and the grant of Restricted Share Units will not entitle a Designated Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

9. RESERVATION OF SHARES

9.1 Sufficient Authorized Shares to be Reserved. The Board shall reserve a sufficient number of Shares to satisfy the redemption of Restricted Share Units granted under the Plan. Shares that are the subject of Restricted Share Units that have failed to vest or are redeemed for cash shall thereupon no longer be in reserve and may once again be subject to Restricted Share Units granted under the Plan.

10. ACCOUNTS AND DIVIDEND EQUIVALENTS

10.1 Restricted Share Unit Account. An account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Designated Participant and shall be credited with such notional grants of Restricted Share Units as are received by a Designated Participant. The Designated Participant’s Restricted Share Unit Account shall indicate the number of Restricted Share Units which have been credited to such account from time to time.

10.2 Dividend Equivalent Restricted Share Units. Whenever cash dividends are paid on the Shares, additional Restricted Share Units will be credited to the Designated Participant’s Restricted Share Unit Account in accordance with this Section 10.2. The number of such additional Restricted Share Units will be calculated by dividing the cash dividends that would have been paid to such Designated Participant if the Restricted Share Units recorded in the Designated Participant’s Restricted Share Unit Account as at the record date for the dividend had been Shares by the Market Value on the Trading Day immediately preceding the date on which the Shares began to trade on an ex-dividend basis, rounded down to the next whole number of Restricted Share Units. No fractional Restricted Share Units will thereby be created.

10.3 Cancellation of Restricted Share Units that Fail to Vest or Are Redeemed. Restricted Share Units, including dividend equivalent Restricted Share Units granted in respect of such Restricted Share Units under Section 10.2, that fail to vest in a Designated Participant’s Restricted Share Unit Account in accordance with the Plan, or that are redeemed in accordance with the Plan, shall be cancelled and shall cease to be recorded in the Designated Participant’s Restricted Share Unit Account as of the date on which such Restricted Share Units fail to vest or are redeemed, as the case may be, and the Designated Participant will have no further right, title or interest in such Restricted Share Units.

11. VESTING OF RESTRICTED SHARE UNITS

11.1 Vesting. Restricted Share Units granted to a Designated Participant under Section 4.1 in respect of a Performance Period, and dividend equivalent Restricted Share

Units granted to the Designated Participant in respect of such Restricted Share Units under Section 10.2, shall vest in accordance with this Section 11. Except where the context requires otherwise, each Restricted Share Unit which is vested pursuant to this Section 11 shall be referred to herein as a “**Vested Restricted Share Unit**”.

- 11.2 Vesting of Restricted Share Units Based on Designated Participant’s Target Milestones.** Unless otherwise specified by the Board, subject to the remaining provisions of this Section 11, Restricted Share Units granted to a Designated Participant in respect of a Performance Period under Section 4.1, and dividend equivalent Restricted Share Units granted to the Designated Participant in respect of such Restricted Share Units under Section 10.2, shall vest based upon the Designated Participant’s performance toward Target Milestones for that Performance Period (as determined by the Board acting reasonably), in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the Restricted Share Unit Acknowledgement.
- 11.3 Vesting on Death, Disability or Termination without Cause.** Unless otherwise determined by the Board, and subject to Section 11.5, if a Designated Participant dies during a Performance Period, or if a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation suffers a Disability during a Performance Period, or if a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation is terminated without Cause, or for Cause but such cause does not disqualify the officer or employee from statutory notice under minimum standards legislation, if applicable, during a Performance Period, and the Designated Participant’s Target Milestones for that Performance Period have not been met, the Board, in its sole discretion and taking into consideration the Designated Participant’s proportional achievement toward Target Milestones, may determine that a portion of such Restricted Share Units will immediately become vested.
- 11.4 Vesting on Retirement.** Subject to Section 11.5, if a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation retires during a Performance Period or if a Designated Participant who is a director of the Corporation or an Affiliate of the Corporation ceases to be a director and is not or is no longer an employee of the Corporation or an Affiliate of the Corporation, and the Designated Participant’s Target Milestones for that Performance Period have not been met, the Board, in its sole discretion and taking into consideration the Designated Participant’s proportional achievement toward Target Milestones, may determine that a portion of such Restricted Share Units will immediately become vested.
- 11.5 Employment or Consulting Contracts.** Notwithstanding any other provision of the Plan, Restricted Share Units shall vest in accordance with the terms and conditions of any employment or consulting contract between the Corporation or an Affiliate of the Corporation and the Designated Participant, subject to minimum standards legislation where applicable, provided that with respect to Restricted

Share Units of U.S. Designated Participants, redemption of such Restricted Share Units will occur by March 15th of the year following the year in which such Restricted Share Units are not, or are no longer, subject to a substantial risk of forfeiture.

12. REDEMPTION OF RESTRICTED SHARE UNITS

12.1 **Designated Participant Continuing in Employment or Under Contract.**

Subject to the remaining provisions of this Section 12, each Designated Participant who continues as a director or officer of or in employment by or under contract with the Corporation or an Affiliate of the Corporation shall have the right to receive, and shall receive, with respect to all Restricted Share Units that are Vested Restricted Share Units as at the last day of the Performance Period as provided herein (or such earlier date in the case of Vested Restricted Share Units that are redeemable immediately upon the achievement of Target Milestones) at the election of the Board in its sole discretion:

- (a) a cash payment equal to the Market Value of such Vested Restricted Share Units as of the date of redemption;
- (b) such number of treasury Shares duly issued by the Corporation as are equal to the number of such Vested Restricted Share Units; or
- (c) any combination of the foregoing, such that the cash payment, plus such number of treasury Shares duly issued by the Corporation, have a value equal to the Market Value of such Vested Restricted Share Units as of the date of redemption;

in each case at the end of the Performance Period, or such earlier date in the case of Vested Restricted Share Units that are redeemable immediately upon the achievement of Target Milestones.

12.2 **Redemption on Death, Retirement, Disability or Termination without Cause.**

Unless otherwise determined by the Board, if a Designated Participant dies during a Performance Period, or if a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation retires or suffers a Disability during a Performance Period, or if a Designated Participant who is an officer or employee of the Corporation or an Affiliate of the Corporation is terminated without Cause, or for Cause but such cause does not disqualify the officer or employee from statutory notice under minimum standards legislation, if applicable, during a Performance Period, and the Designated Participant's Target Milestones for that Performance Period have not been met, the Designated Participant or his Beneficiary, if applicable, shall have the right to receive, and shall receive, with respect to all Restricted Share Units that are Vested Restricted Share Units as determined in accordance with Section 11.3 or 11.4, mutatis mutandis, as at the Termination Date, at the election of the Board, in its sole discretion:

- (a) a cash payment equal to the Market Value of such Vested Restricted Share Units as of the date of redemption;
- (b) such number of treasury Shares duly issued by the Corporation as are equal to the number of such Vested Restricted Share Units; or
- (c) any combination of the foregoing, such that the cash payment, plus such number of treasury Shares duly issued by the Corporation, have a value equal to the Market Value of such Vested Restricted Share Units as of the date of redemption;

in each case as soon as practicable following the Termination Date.

12.3 Termination for Cause and Voluntary Termination during Performance Period. Unless otherwise determined by the Board, if the employment of a Designated Participant is terminated for Cause and provided such Cause disqualifies the Designated Participant from statutory notice under minimum standards legislation, if applicable, or if the Designated Participant terminates his employment with the Corporation or an Affiliate of the Corporation for any reason other than the circumstances specified in Section 12.2, or, in the case of a Consultant, if the consulting contract between the Corporation or an Affiliate of the Corporation and such Designated Participant is terminated by such Consultant or by the Corporation or such Affiliate, the Designated Participant shall not be entitled to be issued any cash or treasury Shares on account of Restricted Share Units relating to the Performance Period(s) in which the Designated Participant's employment or consulting agreement terminates and any such Restricted Share Units recorded in the Designated Participant's Restricted Share Unit Account shall be cancelled.

12.4 A Designated Participant has no entitlement to compensation in respect of Restricted Share Units which do not vest, or Vested Restricted Share Units which are not redeemed in accordance with this Plan, nor any claim for damages in lieu thereof, except as provided herein or otherwise expressly required by minimum standards legislation, if applicable.

ARTICLE 4

PROVISIONS RELATED TO UNITED STATES TAX AND SECURITIES LAWS

13. PROVISIONS APPLICABLE TO RESTRICTED SHARE UNITS AWARDED TO U.S. DESIGNATED PARTICIPANTS

13.1 Code Section 409A – Exemption. Restricted Share Units awarded to U.S. Designated Participants are intended to be exempt from Section 409A of the Code pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(4), and the Plan and Restricted Share Units awarded under the Plan will be construed and administered accordingly.

13.2 Code Section 409A – Compliance. If any Restricted Share Units awarded to U.S. Designated Participants are awarded with terms that would subject such awards to Code Section 409A, such awards will be designed and administered to comply with Code Section 409A. Solely to the extent that Restricted Share Units of U.S. Designated Participants are subject to Code Section 409A, the following provisions will apply. Notwithstanding anything in the Plan or the applicable Restricted Share Unit Acknowledgement to the contrary, if such Restricted Share Units become payable/distributable solely by reason of the occurrence of a change in control or due to the Participant’s disability or “separation from service” (as such terms are defined under Code Section 409A), such amount or benefit will not be payable or distributable by reason of such circumstance unless the Board determines that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the applicable definitions under Code Section 409A and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be permitted under Code Section 409A. Any payment or distribution that otherwise would be made to a U.S. Designated Participant who is a specified employee within the meaning of Code Section 409A (as determined by the Board in good faith) on account of separation from service will not be made before the date which is six months after the date of the specified employee’s separation from service (or if earlier, upon the specified employee’s death) unless such payment or distribution is otherwise permitted under Code Section 409A. Any amendment or substitution of an outstanding Restricted Share Unit and any termination of the Plan will be undertaken in a manner that complies with Code Section 409A.

14. UNITED STATES SECURITIES LAWS

14.1 Compliance with United States Securities Laws. All Restricted Share Units and Shares issuable upon redemption of such Restricted Share Units, if any, issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act or an exemption from such registration requirements.

14.2 No Registration. Neither the Restricted Share Units granted hereunder nor the Shares issuable upon redemption of such Restricted Share Units, if any, have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America. Accordingly, any Designated Participant who is granted Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, in the United States, who is a U.S. Person or a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, be deemed to represent, warrant, acknowledge and agree that:

- (a) the Designated Participant is acquiring the Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, as principal and for the account of the Designated Participant;

- (b) in granting the Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, the Corporation is relying on the representations and warranties of the Designated Participant to support the conclusion of the Corporation that the granting of the Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, shall bear the following legends:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (C) WITHIN THE UNITED STATES, WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY, PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”
- (d) the Corporation may place a notation on the records of the Corporation to the effect that none of the Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, shall be transferred unless the provisions of the Plan have been complied with.

ARTICLE 5 ADMINISTRATION

15. ADMINISTRATION

- 15.1 **Committee.** Unless otherwise determined by the Board, the Plan shall be administered by the Committee and the Board has delegated to the Committee such administrative duties and powers required to administer the Plan. The Committee may also provide to the Board recommendations relating to the granting of

Restricted Share Units, including with respect to the Performance Periods and Target Milestones.

- 15.2 Compliance with Laws and Policies.** Each Designated Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Designated Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Designated Participant in connection with the Plan. Such laws, regulations, rules and policies shall include, without limitation, those governing “insiders” of “reporting issuers” as those terms are construed for the purposes of applicable securities laws, regulations and rules.
- 15.3 No Distribution.** Where necessary to effect exemptions from registration and prospectus requirements or registration of the Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, if any, under securities laws applicable to the securities of the Corporation, a Designated Participant shall be required, upon receipt of any Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, as applicable, pursuant to the Plan, to hold such securities with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Corporation an undertaking to that effect in a form acceptable to the Corporation. The Board may take such other action or require such other action or agreement by such Designated Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Corporation to undertake the filing of a prospectus or other similar document or registration of the Restricted Share Units or Shares issuable upon redemption of such Restricted Share Units, as applicable, under any securities laws applicable to the securities of the Corporation.
- 15.4 Subject to Law.** The Corporation’s issuance of any Restricted Share Units or its obligation to issue Shares or to make any payment under the terms of the Plan is subject to compliance with Applicable Laws. As a condition of participating in the Plan, each Designated Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law. Issuance, transfer or delivery of certificates of Restricted Share Units, or Shares or payment of any amount payable pursuant to the Plan may be delayed, at the discretion of the Committee or Board, until the Committee or Board is satisfied that the applicable requirements of securities and income tax laws have been met.
- 15.5 Withholding.** The Committee or Board may take all such measures as it deems appropriate to ensure that the Corporation’s obligations under the withholding provisions under income tax laws applicable to the Corporation and the Designated Participants and other provisions of applicable laws are satisfied with respect to the grant and redemption of the Restricted Share Units under the Plan, including without limiting the generality of the forgoing, the withholding of all or any portion of any payment or the withholding of the grant of Restricted Share Units or Shares

or payment of any amount payable, until such time as the Designated Participant has paid the Corporation or any Affiliate of the Corporation for any amount which the Corporation or the Affiliate of the Corporation is required to withhold with respect to such taxes.

- 15.6 No Employment or Additional Rights.** Nothing herein contained shall be deemed to give any person the right to be retained as a director, officer, employee or Consultant of the Corporation or of an Affiliate of the Corporation. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan, except as otherwise required by minimum standards legislation to comply with the statutory notice period, if applicable. Neither designation of an employee as a Designated Participant nor the grant of any Restricted Share Units to any Designated Participant entitles any Designated Participant to the grant, or any additional grant, as the case may be, of any Restricted Share Units under the Plan.
- 15.7 Administration Costs.** The Corporation will be responsible for all costs relating to the administration of the Plan.
- 15.8 No Obligation to Fund or Secure.** Unless otherwise determined by the Board, the Plan, including any right or entitlement of a Designated Participant hereunder, shall remain an unfunded and unsecured obligation of the Corporation and any applicable Affiliates of the Corporation.
- 15.9 Legality of Delivery.** No Share shall be delivered under the Plan unless and until the Committee and Board has determined that all provisions of Applicable Law have been satisfied. The Committee or Board may require, as a condition of the issuance and delivery of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Committee or Board in its sole discretion deems necessary or desirable.
- 15.10 Certificates.** The delivery of treasury Shares by the Corporation under the Plan may be effected on a non-certificated basis or certificated basis, subject to any Applicable Law.
- 15.11 No Fractional Shares.** The Corporation shall not be required to issue fractional Shares on account of the redemption of Restricted Share Units. If any fractional interest in a Share would, except for this provision, be deliverable on account of the redemption of Restricted Share Units, the Corporation shall, in lieu of delivering any certificate of such fractional interest, satisfy such fractional interest by paying to the Designated Participant or his Beneficiary, if applicable, a cash amount equal to the fraction of the Share corresponding to such fractional interest multiplied by the Market Value of such Share.
- 15.12 No Interest.** For greater certainty, no interest shall accrue to, or be credited to, the Designated Participant on any amount payable under the Plan.

15.13 Rules for Administration and Interpretation. The Board and Committee may enact rules and regulations relating to the administration and interpretation of the Plan and may amend such rules and regulations from time to time. The Board and Committee shall have the authority to decide conclusively all matters relating to the administration, application and interpretation of the Plan.

END OF DOCUMENT

**SCHEDULE “C”
BOARD OF DIRECTORS MANDATE
TITAN MINING CORPORATION (the “Company”)**

1. ROLE AND RESPONSIBILITIES

1.1 The Board of Directors (the “Board”) is responsible for the stewardship of the Company. This requires the Board to oversee the conduct of the business and supervise management, which is responsible for the day-to-day conduct of the business. The Board shall meet as frequently as may be required to fulfil these responsibilities, and at least once per quarter.

1.2 The Board is responsible for the review of the Company’s strategic business plan proposed by management, and to adopt the plan with such changes as the Board deems appropriate. The plan and discussion should take into account, among other things, the opportunities and risks of the business.

1.3 The Board shall review and measure corporate performance against strategic plans, senior management objectives, financial plans and budgets.

1.4 The Board is responsible for ensuring that management has undertaken identification of the principal risks of the Company’s business and is overseeing the implementation of appropriate systems to manage these risks.

1.5 The Board is responsible for satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and the other senior officers create a culture of integrity throughout the Company.

1.6 The Board is responsible for overseeing and approving the Company’s communication policies, which:

- (a) address how the Company interacts with analysts, investors, other key stakeholders and the public,
- (b) contain measures for the Company to comply with its continuous and timely disclosure obligations and to avoid selective disclosure, and
- (c) are reviewed from time to time.

1.7 The Board is responsible for ensuring the integrity of the Company’s internal control and management information systems.

1.8 The Board is responsible for acting in accordance with all applicable laws, the Company’s constating documents and the Company’s Code of Business Conduct and Ethics.

1.9 The Board and each individual director is responsible for acting in accordance with the obligations imposed by the *Business Corporations Act* (British Columbia), applicable securities commissions and The Toronto Stock Exchange. In exercising their powers and discharging their duties, each director shall:

- (a) act honestly and in good faith with a view to the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) exercise independent judgment regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment; and
- (d) (i) disclose to the Company, in writing, the nature and extent of any interest that the director has in a material contract or material transaction (a “disclosable interest”), whether made or proposed, with the Company if the director is a party to the contract or transaction, is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or, has a material interest in a party to the contract or transaction; and
(ii) such director shall refrain from voting on any resolution to approve such contract or transaction unless all directors have a disclosable interest.

1.10 The Board has the authority to establish committees and appoint directors to be members of these committees. The Board may not delegate to such committees the power to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;

- (b) fill a vacancy among the directors or in the office of auditor, or appoint additional directors;
- (c) issue securities, except as authorized by the directors;
- (d) issue shares of a series, except as authorized by the directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Company;
- (g) pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares;
- (h) approve a management proxy circular, take-over bid circular or directors' circular;
- (i) approve financial statements to be put before an annual meeting of shareholders; or
- (j) adopt, amend or repeal articles.

1.11 The matters to be delegated to committees of the Board and the constitution of such committees are to be assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board. The following are the current committees of the Board:

- (a) the Audit Committee, consisting of not less than three directors, each of whom must be an "unrelated or "independent" director under applicable securities laws and applicable stock exchange rules. The role of the Audit Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies.
- (b) the Nominating and Corporate Governance Committee, consisting of not less than three directors, each of whom must be an "unrelated or "independent" director under applicable securities laws and applicable stock exchange rules. The role of the Nominating and Corporate Governance Committee is to:
 - (i) develop and monitor the effectiveness of the Company's system of corporate governance;
 - (ii) establish procedures for identifying, evaluating and recommending prospective new nominees to the Board and leading the candidate selection process;
 - (iii) develop and implement orientation procedures for new directors;
 - (iv) recommend the appointment of committee members to the Board's standing committees;
 - (v) assess the effectiveness of directors, the Board and the various committees of the Board;
 - (vi) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees; and
 - (vii) establish a plan of succession including in respect of the CEO;
- (c) the Compensation Committee, consisting of not less than three directors, each of whom must be an "unrelated or "independent" director under applicable securities laws and applicable stock exchange rules. The role of the Compensation Committee is to:
 - (i) establish a remuneration and benefits plan for the directors and officers of the Company as deemed appropriate;
 - (ii) review the adequacy and form of compensation of the directors and officers of the Company;
 - (iii) setting objectives and undertaking the performance evaluation of the CEO in consultation with the Chair of the Board, if not the CEO; and
 - (iv) make recommendations to the Board.

1.12 The independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

2. COMPOSITION

2.1 From time to time the Board or an appropriate committee of the Board shall review the size of the Board to ensure that the size facilitates effective decision-making.

2.2 The Board shall be composed of a majority of directors who qualify as “unrelated” or “independent” directors under applicable securities laws and applicable stock exchange rules. The determination of whether an individual director is unrelated or independent is the responsibility of the Board.

2.3 If at any time the Company has a significant shareholder, meaning a shareholder with the ability to exercise a majority of the votes for the election of the Board, the Board will include at least one director who does not have interests in or relationships with either the Company or the significant shareholder and who fairly reflect the investment in the Company by shareholders other than the significant shareholder.

2.4 The Board should, as a whole, have the following competencies and skills:

- (a) technical and operating knowledge of the mining industry;
- (b) knowledge of current corporate governance guidelines; and
- (c) financial and accounting expertise.

3. PROCEDURES TO ENSURE EFFECTIVE OPERATION

3.1 The Board recognizes the importance of having procedures in place to ensure the effective and independent operation of the Board.

3.2 If the Chair of the Board is not a member of management, the Chair shall be responsible for overseeing that the Board discharges its responsibilities. If the Chair is a member of management, responsibility for overseeing that the Board discharges its responsibility shall be assigned to a non-management director.

3.3 The Board has complete access to the Company’s management. The Board shall require timely and accurate reporting from management and shall regularly review the quality of management’s reports.

3.4 An individual director may engage an external adviser at the expense of the Company in appropriate circumstances. Such engagement is subject to the approval of the Nominating and Corporate Governance Committee.

3.5 The Board may provide an orientation program for new recruits to the Board as well as continuing education on topics relevant to all directors from time to time as required.

3.6 The Board shall institute procedures for receiving shareholder feedback.

3.7 The Board requires management to run the day-to-day operations of the Company, including internal controls and disclosure controls and procedures.

3.8 The Board sets appropriate limits on management’s authority. In addition, the following decisions require the approval of the Board or one of its committees:

- (a) the approval of the annual and quarterly (unless delegated to the Audit Committee) consolidated financial statements;
- (b) the approval of the consolidated annual budget;
- (c) any equity or debt financing of the Company, other than debt incurred in the ordinary course of business such as trade payables;
- (d) the creation of subsidiaries for the Company;
- (e) the creation of new Company bank accounts;
- (f) payment of dividends by the Company;
- (g) proxy solicitation material for the Company;
- (h) projected issuances of securities from treasury by the Company as well as any projected redemption of such securities;
- (i) the appointment of members on any committee of the Board of the Company;
- (j) the appointment or discharge of any senior officer of the Company;
- (k) entering into employment contracts with any senior officers of the Company;

- (l) entering into any license, strategic alliance, partnership or other agreement outside the ordinary course of business for the Company or its subsidiaries (the “Consolidated Group”);
- (m) the acquisition and assignment of material assets (including intellectual property and fixed assets) outside of the ordinary course of business within the Consolidated Group;
- (n) any material change to the business of the Consolidated Group; and
- (o) initiating or defending any law suits or other legal actions for the Consolidated Group.