

AURUM LAKE MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders

To be held at 9:00 am ET on Monday, October 7, 2024

AURUM LAKE MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR

(This Information Circular contains information as at September 4, 2024)

GENERAL PROXY INFORMATION

THIS MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF AURUM LAKE MINING CORPORATION (THE “COMPANY”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (THE “MEETING”) TO BE HELD AS A PHYSICAL AND VIRTUAL HYBRID MEETING AT SUITE 635, BAY ADELAIDE CENTRE, 333 BAY STREET, TORONTO, ONTARIO, CANADA, M5H 2R2 AND THROUGH A ZOOM CONFERENCE CALL ON MONDAY, OCTOBER 7, 2024 AT 09:00 A.M. (EASTERN TIME), AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF FOR THE PURPOSES SET OUT HEREIN AND IN THE NOTICE OF MEETING.

The purpose of this Circular is to:

- explain how you, as a Shareholder of the Company, can vote at the Meeting, either in person or by transferring your vote to someone else to vote on your behalf;
- request that you authorize an executive officer of the Company (or his alternate) to vote on your behalf in accordance with your instructions set out on the accompanying form of proxy;
- inform you about the business to be conducted at the Meeting; and
- give you some important background information to assist you in deciding how to vote.

The Company’s news releases and other prescribed documents are required to be filed on the electronic database maintained by the Canadian Securities Administrators (known as SEDAR+) located at www.sedarplus.ca. A copy of this Circular is also available under the Company’s profile at www.sedarplus.ca.

In this Circular, “**Common Shares**” means common shares of the Company. “**Registered Shareholders**” means shareholders of the Company who hold Common Shares in their own names and whose names appear on the register of the Company as the registered holders of Common Shares. “**Beneficial Shareholders**” means shareholders of the Company who do not hold Common Shares in their own names. “**Shareholders**” means Registered Shareholders and Beneficial Shareholders. “**Management**” means the management of the Company.

Hybrid Virtual Meeting

The Company will be hosting the Meeting as a physical and virtual hybrid Meeting. In order to streamline the Meeting’s process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form (“**VIF**”) mailed to them with the Meeting materials. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting in person physically or using the dial-in information provided below. Beneficial Shareholders, who are

not duly appointed proxyholders, will be able to attend the Meeting as guests, but will not be able to vote at the Meeting.

Vitual Meeting Dial-in Information

Date: Monday, October 7, 2024

Time: 09:00 am Eastern Time (USA and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/82814085540?pwd=SmjN1GKc7ybbRoKA1yHlaVMDOGNaoe.1>

Meeting ID: 828 1408 5540

Passcode: 605764

One tap mobile

+15074734847,,82814085540#,,,,*605764# US

+15642172000,,82814085540#,,,,*605764# US

Dial by your location

- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 646 931 3860 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 929 205 6099 US (New York)
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US

Meeting ID: 828 1408 5540

Passcode: 605764

Find your local number: <https://us06web.zoom.us/u/kbMd7y4r3C>

SOLICITATION OF PROXIES

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by directors, officers, and

employees of the Company, to whom no additional compensation may be paid. The cost of solicitation, if any, will be borne by the Company.

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

Appointment of Proxy holder

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

Manner of Voting

The Common Shares represented by the Proxy will be voted for, or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of each matter identified in the Proxy. The Proxy, when properly signed, confers discretionary authority on the Proxyholders with respect to amendments or variations to the matters identified in the Notice and the Circular and with respect to other matters that may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholders.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey Trust Company (“Odyssey”) by hand or mail at 702-67 Yonge Street, Toronto M5E 1J8, by email to proxy@odysseytrust.com, or by fax to the attention of the Proxy Department of Odyssey at 1-800-517-4553 (within Canada and the U.S.) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Information for Registered Shareholders

The Registered Shareholders may choose to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with by hand or mail at 702-67 Yonge Street, Toronto M5E 1J8, by email to proxy@odysseytrust.com, or by fax to the attention of the Proxy Department of Odyssey at 1-800-517-4553 (within Canada and the U.S.), or by internet <https://vote.odysseytrust.com> not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

To be effective, we must receive your completed Proxy form no later than 09:00 a.m. (Eastern Time) on October 3, 2024. If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 09:00 a.m. (Eastern Time), two full business days before any adjourned or postponed Meeting. Late Proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chair of the Meeting may waive or extend the Proxy cut-off without notice.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to the Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If the Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers, or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholders. Without specific instructions, brokers are prohibited from voting Common Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person. Please return your voting instructions as specified in the request for voting instructions.

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

There are two kinds of Beneficial Shareholders, those who object to their names being made known to the issuers of securities that they own (“**OBOs**” for ‘Objecting Beneficial Owners’) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for ‘Non-Objecting Beneficial Owners’).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company’s transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides internet voting as described on the VIF itself, which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

Objecting Beneficial Owners

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

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

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

Quorum

The Articles of Association of the Company (the “**Articles**”) provide that the presence, throughout the Meeting, of two persons entitled to vote at the Meeting, whether present in person at the Meeting or represented by proxy or by a duly authorized representative of a Shareholder, constitutes a quorum.

REQUIRED SHAREHOLDER APPROVALS

Unless otherwise noted under “PARTICULARS OF MATTERS TO BE ACTED UPON”, all resolutions which the Shareholders will be asked to pass must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Voting Shares

The Company has prepared a list of all persons who are Registered Shareholders as of August 28, 2024 (the “**Record Date**”) and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder’s name as it appears on the list. Only Shareholders of record as of the close of business on the Record Date, who attend the Meeting in person physically 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. Shareholders of record as of the close of business on the Record Date who attend the Meeting virtually using the dial-in information will not be able to vote at the Meeting and are encouraged to cast their votes by completing and delivering a form of proxy prior to the Meeting in the manner and subject to the provisions described above.

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As of the Record Date, the Company had a total of 22,382,500 Common Shares issued and outstanding, each carrying one vote per Common Share.

Principal Shareholders

To the knowledge of the Company’s directors and executive officers, as at the date hereof, no person or company owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Shares other than:

- Patrick Sapphire, Chief Executive Officer and director of the Company, who owns and controls 1,000,000 Common Shares directly and 3,012,500 Common Shares through Principle Capital Partners Corporation, an entity over which he has direction and control, representing 17.93% of the aggregate voting rights attached to all of the issued and outstanding Common Shares; and
- Jingbin Wang who owns and controls 100,000 Common Shares directly and 3,000,000 Common Shares through Zijin (Hong Kong) Resources Limited, an entity over which he has direction and control, representing 13.85% of the aggregate voting rights attached all of the issued and outstanding Common Shares.

The foregoing disclosure relating to the number of common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, at the date hereof, is based on information provided to the Company by the Shareholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors of the Company and the approval of the New Omnibus Plan. Directors and officers of the Corporation have participated in the Option Plan and the terms of the options granted to them under the Option Plan will be grandfathered under the New Omnibus Plan. Accordingly, they have an interest in the approval of the New Omnibus Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

I. FINANCIAL STATEMENTS

The Shareholders will receive the audited financial statements of the Company for the financial year ended December 31, 2023, together with the accompanying auditors' report, copies of which have been mailed to all persons who are Registered Shareholders as of the Record Date and Beneficial Shareholders who have completed a supplemental card requesting for such mailing.

II. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the conclusion of the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees. Each director elected will hold office until the conclusion of the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the the *Companies Act* (Cayman Islands).

The following table sets forth the name of each person proposed to be nominated by Management of the Company for election as a director, his principal occupation, business or employment, his current position held with the Company, if any, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date hereof.

Name and Municipality Of Residence	Director Since	Principal Occupation for the Past 5 Years	Number Of Shares Beneficially Owned or Controlled ⁽¹⁾
Patrick Sapphire ⁽²⁾ <i>Toronto, Ontario</i>	June 2, 2021	<ul style="list-style-type: none"> • CEO and Director of Aurum Lake Mining Corporation • Partner, CEO and Director of Principle Capital Partners Corporation (August 2016 to present) 	4,012,500 (17.93%)
George Wesley Roberts ⁽²⁾ <i>Toronto, Ontario</i>	September 29, 2021	<ul style="list-style-type: none"> • Professional Engineer at Principle Capital Partners Corporation (2016 to 2020) • Director of Sparton Resources Inc. (November 2016 to present) • Interim CEO and Director of Golden Share Resources Corporation (May 2015 to present) • Director of Empress Royalty Corp. (July 2020 to present) 	425,000 (1.8%)
Weizhe Zhong ⁽²⁾ <i>Toronto, Ontario</i>	August 31, 2022	<ul style="list-style-type: none"> • CEO and Director of Gold Mountains Vision Investment Management Ltd. (November 2021 to present) • CEO of SinoTech (Hong Kong) Co, Ltd. (June 2018 to October 2021) 	580,000 (2.6%)
Harry Tian	January 11, 2024	<ul style="list-style-type: none"> • Partner and Managing Director of Principle Capital Partners Corporation (January 2016 to 	400,000

Name and Municipality Of Residence	Director Since	Principal Occupation for the Past 5 Years	Number Of Shares Beneficially Owned or Controlled ⁽¹⁾
<i>Oakville, Ontario</i>		present) • Director of Nevsun Resources Ltd. (January 2019 to March 2019)	(1.8%)

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, at the date hereof, based upon information furnished to the Company by individual nominees.
- (2) Members of the Audit Committee.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the candidates proposed above, the persons named in Proxy intend to vote for the candidates proposed above. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year. However, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the Proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee at their discretion.

Corporate Cease Trade Orders, Bankruptcies or Penalties

Mr. Patrick Sapphire, the Chief Executive Officer and director of the Company, served as a director of BYT Holdings Inc., a TSX listed issuer (“BYT”) when BYT received a cease trade order on December 3, 2021 from the British Columbia Securities Commission as a result of BYT’s failure to file its interim financial statements and interim management’s discussion and analysis, annual information form and certification of the foregoing filings for the period ended September 30, 2021. The Cease trade order was revoked by the British Columbia Securities Commission on July 4, 2024.

Other than Mr. Sapphire as disclosed above, no proposed director, is at the date hereof, or has been within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

No proposed director is, as at the date hereof, or has been within the past ten years prior to the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became

bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has, within the past ten 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 that person.

No proposed director 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.

III. RE-APPOINTMENT OF AUDITORS

The Shareholders will be asked to approve the re-appointment of MNP LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the auditors for the ensuing year.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the re-appointment of MNP LLP as the auditors of the Company to hold office until the close of the next annual general meeting of the Company and authorizing the Board to fix the remuneration of the auditors of the Company for the ensuing year, the persons named in the Proxy intend to vote for such re-appointment and authorization.

IV. APPROVAL OF NEW OMNIBUS PLAN

The Shareholders will be asked to consider and, and if thought appropriate, to pass an ordinary resolution as set out in Schedule “A” to this Circular to approve a new omnibus plan attached hereto as Schedule “C” (the “**New Omnibus Plan**”) which will replace the Company’s existing stock option plan adopted by the Board on January 11, 2022 (the “**Option Plan**”) upon approval by the Shareholders at the Meeting.

Reasons for Adopting the New Omnibus Plan

The New Omnibus Plan is being presented to the Shareholders for approval at this Meeting to replace the Company’s existing Option Plan which contains certain provisions that are applicable only to a Capital Pool Company, to include provisions for issuing various forms of security-based compensation including stock options, restricted share units (“**RSU**”) and performance share units (“**PSU**”), and to ensure that an updated security-based compensation plan will be in place to govern the existing options and new security-based compensation to be granted to the eligible participants of the New Omnibus Plan.

Effects of the New Omnibus Plan

If the New Omnibus Plan is approved by the TSXV and the Shareholders, the existing options of the Company issued to the directors and officers of the Company pursuant to the Option Plan will continue to exist with no amendment or variation to their terms under the New Omnibus Plan.

Exchange Approval

The New Omnibus Plan is subject to approval by the TSXV and if the TSXV finds the disclosure contained in this Circular to be inadequate, it may not accept the Shareholders' approval for the New Omnibus Plan. The Board may amend the terms of the New Omnibus Plan in order to satisfy the requirements or requests of the TSXV without requiring further approval of the Shareholders of the Company.

Summary of the New Omnibus Plan

A summary of the New Omnibus Plan is set out in Schedule "B" to this Circular. All capitalized terms used in the summary set out in Schedule "B" have the meanings set forth in the New Omnibus Plan unless otherwise indicated. The summary is qualified in its entirety by the full text of the New Omnibus Plan, which is attached to this circular as Schedule "C".

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the New Omnibus Plan, the persons named in the Proxy intend to vote for such approval.

INFORMATION CONCERNING THE COMPANY

EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of certain Named Executive Officers of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuer* published by the Canadian Securities Administrators. When used in this Circular, "Named Executive Officer" means: (i) each person who acted as the Chief Executive Officer or the Chief Financial Officer of the Company (or in similar capacities thereof) during the most recently completed financial year of the Company; and (ii) the other three most highly compensated executive officers of the Company whose compensation exceeded \$150,000 during the most recently completed financial year of the Company.

As of December 31, 2023, the last day of the most recently completed financial year of the Company, the Company has two Named Executive Officers: Patrick Sapphire (Chief Executive Officer) and Winfield Ding (Chief Financial Officer).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides information regarding all compensation paid to or earned by each of the Named Executive Officers and directors of the Company, other than stock, for each of the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Patrick Sapphire ⁽¹⁾ , CEO & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Winfield Ding, CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
George Wesley Roberts, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Weizhe Zhong, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Harry Tian, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Terry Wong ⁽²⁾ , Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jingbin Wang ⁽³⁾ , Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) None of the Named Executive Officers and directors of the Company received any compensation in the financial years ended December 31, 2022 and 2023 other than the stock options disclosed under the “Stock Options and other Compensation Securities” section below.
- (2) Terry Wong resigned as a director of the Company effective May 31, 2023.
- (3) Jingbin Wang resigned as a director of the Company effective August 31, 2022.

Mr. Patrick Sapphire currently serves as the Chief Executive Officer, a director and a member of the Audit Committee of the Company. Mr. Sapphire is currently a director of Yuhua International Capital Inc., an investment holding company, and the CEO, Partner and Director of Principle Capital Partners Corporation, a private merchant bank focussing on the mining industry. Mr. Sapphire served as Chairman of the board of Gold Miner Split Corp., a closed end fund that invests in gold mining companies, and is currently a director of BYT Holdings Inc., an engineering, procurement and construction management, and waste management company. Mr. Sapphire graduated from University of Toronto with a Bachelors of Arts Degree (hons) and is a Chartered Financial Analyst Charterholder.

Mr. George Wesley Roberts currently serves as a director and a member of the Audit Committee of the Company. Mr. Robers, M.Sc., P.Eng., MBA is a professional mining engineer with 40 years of

experience specializing in the economic evaluation and development of mineral deposits. Mr. Roberts was Co-Chair Technical Committee with Sigma Lithium (2020-2023), a director of Sparton Resources, Golden Share (CEO), Canadian Gold Miner and Empress Royalty Corp. Over his career, Mr. Roberts has gained extensive experience in mineral exploration, mining operations, project engineering and management as well as diverse mining engineering and experience that includes precious metals, base metals, iron ore and industrial minerals. Mr. Roberts has held numerous positions in the mining industry, which include Canada Talc Limited, Derry Michener Booth & Wahl, Davey International, Bharti Engineering, GMP Securities, Inco Ltd. Breakwater Resources Ltd (VP Corporate Development) and VP Mining to the Canadian law firm Hennan Blaikie LLP, Mineral Engineering Consultant with the American law firm Dorsey & Whitney LLP, Mineral Engineer for Gravitas Mining Corp and as Mining Engineering Consultant at Principle Capital Partners Corporation. Mr. Roberts holds a B.Sc. (Mining Engineering) and M. Sc. (Mining Engineering) from Queen's University, and an M.B.A. (Finance) from the Schulich School of Business (York University).

Mr. Weizhe Zhong currently serves as a director and a member of the Audit Committee of the Company. Mr. Zhong is the CEO of Gold Mountains Vision Investment Management Ltd., a 100% subsidiary of Zijin Mining Group. He also worked at SinoTech (Hong Kong) Corporation as the CEO for over 2 years, where he supervised the company's overseas investments and supported the operations of multiple TSX-V listed exploration companies. Prior to joining SinoTech (Hong Kong), he worked at Sprott Asia and participated in transactions of approximately C\$70 million. Mr. Zhong graduated from China University of Geosciences and University of Waterloo as a geologist. He has experience in exploration, development and investment in mining projects across the Americas, Africa and Asia.

Mr. Harry Tian currently serves as a director and a member of the Audit Committee of the Company. Mr. Tian is a Partner and Managing Director of Principle Capital Partners Corp. Mr. Tian was also director of Nevsun Resources Ltd from January 2019 to March 2019. Mr. Tian has a Bachelor of Engineering from the University of Science and Technology Beijing and a Bachelor of Business Administration from York University. Mr. Tian is an independent contractor of the Company and has not entered into a non-competition and non-disclosure agreement with the Company.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to the Named Executive Officers and directors of the Company in the most recently completed financial year.

The following table provides information regarding all compensation securities held by each of the Named Executive Officers and directors of the Company as of December 31, 2023:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Patrick Sapphire, CEO & Director	Options	295,000	September 26, 2022	\$0.10	\$0.10	\$0.11	September 26, 2032

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Winfield Ding, <i>CFO</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
George Wesley Roberts, <i>Director</i>	Options	200,000	September 26, 2022	\$0.10	\$0.10	\$0.11	September 26, 2032
Weizhe Zhong, <i>Director</i>	Options	362,500	September 26, 2022	\$0.10	\$0.10	\$0.11	September 26, 2032
Harry Tian, <i>Director</i>	Options	330,000	September 26, 2022	\$0.10	\$0.10	\$0.11	September 26, 2032
Terry Wong ⁽¹⁾ , <i>Director</i>	Options	362,500	September 26, 2022	\$0.10	\$0.10	\$0.11	May 31, 2024

Note:

- (1) Terry Wong resigned as a director of the Company effective May 31, 2023.

None of the Named Executive Officers and directors exercised any Options during the most recently completed financial year. Terry Wong, a former director of the Company, exercised 362,500 options on January 23, 2024.

Stock Option Plans and New Omnibus Plan

On January 11, 2022, the Company adopted the Option Plan which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and consultants to the Company, the options to purchase Common Shares, provided that the number of the Common Shares issuable under the plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not, exceed 10% of the total number of issued and outstanding Common Shares at the time of the grant.

Subject to the Shareholders' approval of the New Omnibus Plan at the Meeting, the New Omnibus Plan will replace the Company's existing Option Plan and the options granted under the Option Plan will be grandfathered under the New Omnibus Plan. The New Omnibus Plan, if approved by the Shareholders at the Meeting, will next be required to be approved by the Shareholders at the next annual general and special meeting of the Shareholders to be held in 2025. A summary of the key features of the New Omnibus Plan is set out in Schedule "B" to this Circular. All capitalized terms used in the summary have the meanings set forth in the New Omnibus Plan unless otherwise indicated. The summary is qualified in its entirety by the full text of the New Omnibus Plan.

Employment, Consulting and Management Agreements

The Company has a consulting agreement with 11842218 Canada Inc., a holding company of Patrick Sapphire, in respect of the provision of executive services through Patrick Sapphire as Chief Executive Officer of the Company. The agreement provides for an initial engagement fee of \$50,000, a monthly service fee of \$10,000 and stock options to be granted at the discretion of the Board. Pursuant to the terms of the agreement, Mr. Sapphire may at his sole discretion terminate the agreement by providing a 30-day advance notice to the Company. The Company may waive such notice requirement, in whole or in part. Mr. Sapphire's entitlement to remuneration and benefits will cease on the date the Company waives such notice. The Company may at its sole discretion terminate the agreement at any time, without cause, by providing a 6-month advance notice to Mr. Sapphire or 6-month cash compensation in lieu of such notice. The Company may terminate the agreement without notice or payment in lieu thereof for cause. Upon termination, stock options granted to Mr. Sapphire that would normally vest during the notice period would vest on the vesting date and stock options that would vest after the notice period would be terminated. For illustrative purposes, if the agreement had been terminated without cause on December 31, 2023, an aggregate amount up to \$60,000 would have been payable to Mr. Sapphire depending on the length of the notice period given.

The Company has a consulting agreement with Oriental Sources Inc. (the "**Consultant**"), a holding company of Yongbiao Ding (the "**Executive**"), to provide consulting services through the Executive as Chief Financial Officer of the Company. The agreement provides for a monthly service fee of \$4,000. The Company or the Consultant may terminate the agreement for Cause with immediate effect and without notice. The Company or the Consultant may terminate the agreement without Cause by providing a 90-day advance notice to the other party. For the purpose of this paragraph, "Cause" means any of the following event: (A) either party breaches a material term of this agreement; (B) there lacks necessary, complete, and true information or other requirements for the Executive to complete his duties; (C) other causes result in the Executive not being able to continue its services including but not limited to if continuing providing of the services by the Consultant will be conflict with the Executive's professional ethics and conducts as required; and (D) any and all omissions, commissions or other conduct of the Executive which would constitute cause at law, in addition to the aforementioned specified causes.

The Company has a consulting agreement with Kingsway Management Services Ltd., a holding company of Harry Tian, to provide consulting services through Harry Tian, a director of the Company, with respect to assessment and review of various mining project, design of exploration programs for the Company and such other consulting services as may be directed by the Chief Executive Officer and the Board from time to time. The agreement provides for an initial engagement fee of \$50,000, a monthly service fee of \$10,000 and stock options to be granted at the discretion of the Board. Pursuant to the terms of the agreement. Mr. Tian may at his sole discretion terminate the agreement by providing a 30-day advance notice to the Company. The Company may waive such notice requirement, in whole or in part. Mr. Tian's entitlement to remuneration and benefits will cease on the date the Company waives such notice. The Company may at its sole discretion terminate the agreement at any time by providing a 30-day advance notice to Mr. Tian. Upon termination, stock options granted to Mr. Tian that would normally vest during the notice period would vest on the vesting date and stock options that would vest after the notice period would be terminated.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation of the directors and Named Executive Officers of the Company is set by the Board. The Board reviews on an annual basis the cash compensation, performance and overall compensation package for each of the Named Executive Officers and directors.

Executive Compensation Program Objectives

The objectives of the Company's executive compensation program are:

- to attract and retain qualified and experienced executives in order to drive the continued development of the Company and its current and future exploration assets;
- to align the interests of the Company's executives with the interests of the Company's Shareholders;
- to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances; and
- to provide to the Company's executives the compensation packages that are competitive with those received by executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Elements of Executive Compensation

Compensation for the Company's Named Executive Officers consists of the following elements:

1. fixed compensation in the form of base salary;
2. short-term incentive in the form of annual performance bonus; and
3. long-term security-based compensations in the form of stock options, RSUs and PSUs.

Purpose of Each Compensation Element

Base salary is designed to attract and retain executives by providing reasonable income certainty at a level that is competitive with the base salaries for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Annual performance bonuses are intended to provide short-term incentives to executives by rewarding them for their yearly individual contribution and achievement of the Company's performance objectives in the context of overall annual corporate performance.

Equity incentive awards are designed to, among other things, motivate executives to achieve longer-term sustainable business results and align their interests with those of the Shareholders, since grantees of equity incentive awards benefit only if the market value of the common shares at the time of stock option exercise is greater than the exercise price of the stock options determined with reference to the market price of the common shares at the time of grant. Consistent with most other junior mining companies who do not have a source of revenues (other than interest from funds on deposit), the Board believes that security-based compensation arrangements are a critical component of the Company's compensation arrangements and are necessary and vital to attracting and retaining key individuals.

Determination of the Amount of Each Compensation Element

Base Salary – Base salaries of the Named Executive Officers are generally negotiated at the time of engagement and set forth in their respective employment or consulting agreements entered into with the Company. Upon engagement, the Named Executive Officers' base salaries are subject to annual review by the Board. The determination of base salaries of Named Executive Officers is based on the assessment of a number of factors such as current competitive market conditions, experience of the Named Executive

Officers with other issuers in the industry and factors particular to the Named Executive Officers, including individual performance in the context of the Company's overall performance, the scope of the Named Executive Officer's role with the Company and retention considerations.

Annual Performance Bonus – The granting of annual performance bonuses to the Named Executive Officers will only be made under extraordinary circumstances and is at the discretion of the Board of the Company. The decision of the Board to grant annual performance bonuses is based on the evaluation by the Board of each Named Executive Officer's yearly individual contribution to the achievement of the Company's performance objectives and in the context of the overall annual performance of the Company. The Company is a junior mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of the performance of the Named Executive Officers. Instead, effective completion of the Company's exploration work programs within pre-determined budgets, significant exploration discoveries, mineral resource and reserve upgrades, fulfillment of option agreement conditions, successful acquisitions and/or financings required for meeting the Company's objectives and its sustainability and growth are among the key factors for the Board's evaluation of the Named Executive Officers' yearly performance. Other considerations such as working capital level, cash position of the Company and overall market environment are also taken into consideration by the Board in the determination of annual performance bonuses. In respect of the Company's financial year ended December 31, 2023, no bonus was granted to the Named Executive Officers.

Security-based awards – The Company currently has the Option Plan under which options to purchase Common Shares may be granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improving Shareholder value. Subject to the Shareholders' approval of the New Omnibus Plan at the Meeting, the New Omnibus Plan will replace the Company's existing Option Plan and the options granted under the Option Plan will be grandfathered under the New Omnibus Plan. The New Omnibus Plan, if approved, would allow the Board to grant various forms of security-based awards, including stock options, RSUs and PSUs, to the Named Executive Officers. Security-based awards are generally awarded to the Named Executive Officers on an annual basis. The determination of security-based awards is based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. The amounts and terms of historical and outstanding awards are taken into account from time to time in the determination of security-based awards. Security-based awards are awarded by the Board in a manner that ensures that the total number of security-based awards granted to any particular individual, including previous grants of security-based awards, is commensurate with the individual's level of ongoing responsibility and contribution to the Company. The Board determines at the date of grant of the security-based awards, and the terms thereof in accordance with the policies of the TSXV.

The allocation of an executive's compensation to the foregoing elements of the executive compensation packages is not based on a formula or comparison to a defined peer group, but rather is intended generally to reflect market practices and realities as well as the discretionary assessment by the Board of each Named Executive Officer's past contribution and ability to contribute to future short-term and long-term business results.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

On January 11, 2022, the Company adopted the Option Plan which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and consultants to the Company, the options to purchase Common Shares, provided that the number of the Common Shares issuable under the plan, together with all of the

Company's other previously established or proposed share compensation arrangements, may not, exceed 10% of the total number of issued and outstanding Common Shares at the time of the grant. Subject to the Shareholders' approval of the New Omnibus Plan at the Meeting, the New Omnibus Plan will replace the Company's existing Option Plan and the options granted under the Option Plan will be grandfathered under the New Omnibus Plan. The New Omnibus Plan, if approved by the Shareholders at the Meeting, will next be required to be approved by the Shareholders at the next annual general and special meeting of the Shareholders to be held in 2025. A summary of the key features of the New Omnibus Plan is set out in Schedule "B" to this Circular. All capitalized terms used in the summary have the meanings set forth in the New Omnibus Plan unless otherwise indicated. The summary is qualified in its entirety by the full text of the New Omnibus Plan.

Option Plan Information

The following table sets out the number of Common Shares reserved for issuance, the weighted average exercise price, and the number of Common Shares remaining for future issuance under the Company's Option Plan as of December 31, 2023:

Option Plan Information			
Plan Category	Number of Common Shares to be Issued on the Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under the Option Plan⁽¹⁾
Plans Approved by Shareholders	Nil	N/A	Nil
Plans Not Approved by Shareholders ⁽⁴⁾	1,650,000 ⁽¹⁾	\$0.10 ⁽²⁾	524,000 ⁽³⁾
Total	1,650,000	\$0.10	524,000

Notes:

- (1) As of December 31, 2023, the Company has 1,650,000 Options issued and outstanding.
- (2) Weighted average price of outstanding Options.
- (3) As of December 31, 2023, 524,000 Options remained available for issuance under the Option Plan.
- (4) Please see Schedule "D" of this Circular for a summary of the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the present or former directors, proposed nominees or senior officers of the Company or their respective associates or affiliates are, were or have been indebted to the Company or subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, at any time since the beginning of the last completed financial year of the Company and as at the date hereof.

CORPORATE GOVERNANCE

National Instrument 58-101F1 – *Disclosure of Corporate Governance Practices* ("NI 58-101") adopted by the Canadian securities regulatory authorities requires that, if management of any issuer solicits proxies from its security holders for the purpose of electing directors, certain disclosure of its corporate governance practices must be included in its management information circular.

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines. However, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development. Therefore, certain guidelines under NP 58-201 have not been adopted. The Company will continue to review and implement the corporate governance guidelines set out in NP 58-201 as the business of the Company progresses.

The Board of Directors

Independence of the Board of Directors

Three of the four current members of the Board, George Wesley Roberts, Weizhe Zhong and Harry Tian are independent within the meaning of NI 58-101. Patrick Sapphire is considered to be not independent because he is the Chief Executive Officer of the Company.

To help ensure the functioning of the Board independently of Management, the independent directors hold informal meetings at which members of Management are not present. In addition, the compensation of the officers of the Company is considered in their absence by the independent members of the Board at least once a year.

Directorship with Other Reporting Issuers

The following directors are presently directors of other issuers that are reporting issuers:

Name of Director	Name of Reporting Issuer
Patrick Sapphire	Mandala Capital Inc. BYT Holdings Ltd.
George Wesley Roberts	Empress Royalty Corp. Sparton Resources Inc. Golden Share Resources Corporation

Board Mandate

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Company and for supervising the management of its business and affairs. While Management is responsible for the day-to-day conduct of the Company’s business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Company’s strategies and plans.

The Board’s responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Company’s principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior Management; (d) developing a communications policy for the Company; (e) monitoring and ensuring the integrity of the Company’s internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior Management; (i) developing appropriate, applicable

corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, Management’s discussion and analysis, annual capital budget and any material changes to the operating budget.

Position Descriptions

Given the small size of the Company and the existence of formal charter governing the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the Chief Executive Officer, Chairperson of the Board or the Chair of each such committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

Orientation and Continuing Education

The Board does not have a formal program for the orientation and education of new members. New members are briefed on their responsibilities by other directors of the Company. When a person joins the Board, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors of the Company and with the officers and representatives of the Company. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of the individual director.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to Management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. While both the Management and the Board are committed to ensuring the ethical operation of the Company’s business, the Company does not at present have a formal code of ethics.

Nomination of Directors

The Board does not at present have a formal policy for the nomination of new directors. The recruitment of new directors, when required, will be based on recommendations made by incumbent members of the Board and the Shareholders. Prior to standing for election, new nominees to the Board will be reviewed by the incumbent Board to ensure that they have adequate knowledge of corporate governance and experience in acting as director of reporting issuers in the junior mining sector.

Compensation

The Board sets compensation for the directors and officers of the Company. See “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis”.

Committees of the Board of Directors

The Board currently has one standing committee, namely the Audit Committee. The Audit Committee is composed of a majority of members who are independent of the Company within the meaning of NI 58-101 (see “AUDIT COMMITTEE”). The Company does not have an Executive Committee or Corporate Governance Committee. Such functions are carried out by the Board.

Assessments

Due to the small size of the Board, there is no formal process for evaluating the effectiveness of the Board, its committee and Management. Management reports to the Board and evaluation of Management's performance takes place informally at the meetings of the Board or in informal meetings by the independent directors.

Director Term Limits

The Company currently has not adopted a policy with respect to the term limits for directors. While term limits can help ensure the Board gains fresh perspective, imposing this restriction means the Board would lose the contributions of longer serving directors who have developed a deep knowledge and understanding of the Company over time. The Board does not believe that long tenure impairs a director's ability to act independently of Management.

Diversity and Inclusion

The members of the Company's Board have diverse backgrounds and expertise and were selected with the belief that the Company and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The members of the Board currently do not comprise of any women. The Company has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the Board as a whole for consideration.

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Board assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience) as desired at that particular time by the Company, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

As such, the Company has not adopted any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, local community members and/or Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles. The Company aims at ensuring a diverse range of candidates in general are considered at all levels of the Company. As of the date of this Circular, the CEO, the CFO and two of the directors of the Company are members of designated groups.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company's Audit Committee Charter is set out in Schedule "E" hereto.

Composition of the Audit Committee

The Audit Committee of the Company is currently comprised of Weizhe Zhong, Patrick Sapphire and George Wesley Roberts. Weizhe Zhong is the Chairman of the Audit Committee. Each of the members of the Audit Committee is considered to be financially literate.

George Wesley Roberts and Weizhe Zhong are considered to be independent members of the Audit Committee. Patrick Sapphire is not considered independent because he is the Chief Executive Officer of the Company. This determination was made by the Board upon inquiry of their activities and relationship with the Company.

Relevant Education and Experience

Mr. Patrick Sapphire currently serves as the Chief Executive Officer, a director and a member of the Audit Committee of the Company. Mr. Sapphire is currently a director of Yuhua International Capital Inc., an investment holding company, and the CEO, Partner and Director of Principle Capital Partners Corporation, a private merchant bank focussing on the mining industry. Mr. Sapphire served as Chairman of the board of Gold Miner Split Corp., a closed end fund that invests in gold mining companies, and is currently a director of BYT Holdings Inc., an engineering, procurement and construction management, and waste management company. Mr. Sapphire graduated from University of Toronto with a Bachelors of Arts Degree (hons) and is a Chartered Financial Analyst Charterholder.

Mr. George Wesley Roberts currently serves as a director and a member of the Audit Committee of the Company. Mr. Roberts, M.Sc., P.Eng., MBA is a professional mining engineer with 40 years of experience specializing in the economic evaluation and development of mineral deposits. Mr. Roberts was Co-Chair Technical Committee with Sigma Lithium (2020-2023), a director of Sparton Resources, Golden Share (CEO), Canadian Gold Miner and Empress Royalty Corp. Mr. Roberts has held numerous positions in the mining industry, which include Canada Talc Limited, Derry Michener Booth & Wahl, Davey International, Bharti Engineering, GMP Securities, Inco Ltd. Breakwater Resources Ltd (VP Corporate Development) and VP Mining to the Canadian law firm Hennan Blaikie LLP, Mineral Engineering Consultant with the American law firm Dorsey & Whitney LLP, Mineral Engineer for Gravitas Mining Corp and as Mining Engineering Consultant at Principle Capital Partners Corporation. Mr. Roberts holds a B.Sc. (mining Engineering) and M. Sc. (Mining Engineering) from Queen's University, and an M.B.A. (Finance) from the Schulich School of Business (York University).

Mr. Weizhe Zhong currently servers as a director and a member of the Audit Committee of the Company. Mr. Zhong is the CEO of Gold Mountains Vision Investment Management Ltd., a 100% subsidiary of Zijin Mining Group. He also worked at SinoTech (Hong Kong) Corporation as the CEO for over 2 years, where he supervised the company's overseas investments and supported the operations of multiple TSX-V listed exploration companies. Prior to joining SinoTech (Hong Kong), he worked at Sprott Asia and participated in transactions of approximately C\$70 million. Mr. Zhong graduated from China University of Geosciences and University of Waterloo as a geologist. He has experience in exploration, development and investment in mining projects across the Americas, Africa and Asia.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there have been no recommendations of the Audit Committee that the Board of the Company has not adopted.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial period has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company's external auditors in each of the last two financial years.

Category of Fees	Year Ended December 31, 2022	Year Ended December 31, 2023
Audit Fees ⁽¹⁾	\$15,000	\$15,800
Audit-Related Fees ⁽²⁾	\$4,000	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$19,000	\$15,800

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements and includes the fees of the Company's auditors. Audit fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit service.

Reliance on Exemption for Venture Issuers

The Company is a "venture issuer" as the Common Shares are listed for trading on the TSX Venture Exchange (the "TSXV"). As such, the Company is not required to comply with Part 3 of NI 52-110 (Composition of the Audit Committee) and Part 5 of NI 52-110 (Reporting Obligations) based on the exemption for venture issuers contained in section 6.1 of NI 52-110.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditor is MNP LLP The Company's transfer agent and registrar is Odyssey Trust Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder. To the knowledge of Management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2023, or has any interest in any material transaction in the current year other than as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed under the Company's profile on SEDAR+ and can be accessed on the internet at www.sedarplus.ca.

Financial information is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for its most recently completed financial year. The Shareholders may request copies of such financial statements and MD&A by mailing a request to Aurum Lake Mining Corporation at Suite 635, Bay Adelaide Centre, 333 Bay Street, Toronto, Ontario , Canada, M5H 2R2.

DIRECTORS' APPROVAL

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

DATED the 4th day of September, 2024.

(Signed) "Patrick Sapphire"

Patrick Sapphire
Chief Executive Officer

SCHEDULE "A"

RESOLUTION TO APPROVE THE COMPANY'S NEW OMNIBUS PLAN

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- A. subject to approval by the TSXV, the adoption of the New Omnibus Plan substantially in the form attached as Schedule "C" to the management information circular of the Company dated September 4, 2024 to replace the Company's existing stock option plan, is hereby approved, ratified and confirmed;
- B. the number of Common Shares of the Company that are issuable pursuant to the Omnibus Plan are hereby allotted, set aside and reserved for issuance pursuant thereto;
- C. the directors of the Company are hereby authorized to amend the New Omnibus Plan in order to satisfy the requirements or requests of the TSXV without requiring further approval of the shareholders of the Company;
- D. the New Omnibus Plan shall become effective upon approval by the shareholders of the Company and the TSXV; and
- E. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.

SCHEDULE “B”

SUMMARY OF THE NEW OMNIBUS PLAN

Overview

The Omnibus Plan will facilitate granting of Common Share purchase options (“**Options**”), restricted share units (“**RSUs**”), and performance share units (“**PSUs**”, collectively with the RSUs, the “**Units**”, and collectively with the Options, the “**Awards**”), representing the rights to receive Common Shares and/or cash equivalent, to the bona fide eligible directors, officers, employees and consultants of the Company or its subsidiaries in accordance with the terms of the Omnibus Plan (each such person having been granted an Award being, a “**Participant**”). The following summary is qualified in its entirety by the text of the Omnibus Plan.

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Omnibus Plan will be equal to the following: (i) in respect to grants of Options under the Omnibus Plan, 10% of the total number of Common Shares that are issued and outstanding (the “**Issued Shares**”) as of the date of any Option grant, and (ii) in respect to grants of Units under the Omnibus Plan, 2,238,250 Common Shares.

Common Shares that are covered by the Awards that have been granted pursuant the Plan shall not be available for subsequent Award grants under the Plan provided that (i) Common Shares covered by Options which have been exercised, and Options which expired or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason, will be available for subsequent Option grants under the Omnibus Plan; and (ii) Common Shares covered by Units which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued shall be available for subsequent Unit grants under the Omnibus Plan.

The number of Common Shares issuable to insiders, at any time, under all security-based compensation arrangements of the Company, may not exceed 10% of the Issued Shares and the number of Common Shares issued to insiders within any one-year period, under all security based compensation arrangements of the Company, may not exceed 10% of the Issued Shares. The maximum number of Common Shares that may be made issuable pursuant to Awards made to any Participant under the Omnibus Plan together with any other security-based compensation arrangement in any 12-month period shall not exceed 5% of the Issued Shares calculated at the date of grant. The aggregate number of Awards granted under all security-based compensation arrangements to any one Participant that is a Consultant in any 12-month period must not exceed 2% of the Issued Shares calculated at the date of grant.

Units may not be granted to Investor Relations Service Providers, provided that such Persons may receive Options under the Omnibus Plan. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed two percent (2%) of the Issued Shares in any 12-month period calculated at the date of grant (and including any Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities). Options granted to any Investor Relations Service Provider must vest in a period of not less than 12 months from the date of grant and with no more than twenty-five percent (25%) of the Options vesting in any three-month period.

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

The Omnibus Plan will provide that subject to approval by TSXV, appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Plan.

Other than by will or under the law of succession, or as otherwise set forth in the Omnibus Plan, Awards are not assignable or transferable. Awards may only be exercised: (i) by the Participant to whom the Awards were granted; (ii) upon the Participant's death, by the legal representative of the Participant's estate; or (iii) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant.

Upon a Participant ceasing to be an Eligible Participant for "Cause", all unexercised and unsettled vested or unvested Awards granted to such Participant shall terminate as of the date on which the Participant ceases to be an Eligible Participant (the "**Termination Date**"). In case of a Participant ceasing to be an Eligible Participant either due to such Participant's resignation or for a reason other than for "Cause", resignation, death or after becoming subject to the Disability, subject to any later expiration dates determined by the Board which shall not be longer than one year after the Termination Date, (a) all vested and unexercised/unsettled Awards shall expire on the earlier of 90 days after the Termination Date and the expiry date of the Awards; and (b) all unvested Awards granted to such Participant shall terminate on the Termination Date. If a Participant dies while in his or her capacity as an Eligible Participant, or ceases to be an Eligible Participant as a result of Disability, (a) all vested and unexercised/unsettled Awards shall expire on the earlier of 180 days after the Participant's death or Disability and the expiry date of the Awards; and (b) all unvested Awards granted to such Participant shall terminate on the Termination Date.

Options

The Board shall determine, at the time of granting an Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in the Omnibus Plan or in the Option agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted. The price payable by a Participant to acquire Common Share upon exercising an Option ("**Option Price**") shall be fixed by the Board when such Option is granted, but shall not be less than the closing price of the Common Share on the trading day prior to the Option grant date less any discount permitted by the policies of TSXV.

Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black-Out Period, such tenth (10th) business day to be considered the expiration date for such Option for all purposes under the Omnibus Plan. The ten (10) business day period may not be extended by the Board.

The Board has the discretion to determine the vesting schedule of any Option and the Board shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Option. Once a portion of an Option that has vested becomes exercisable, it remains exercisable until expiration of termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

The Omnibus Plan permits net exercise of Options by the Participants. Subject to approval by the Board, vested Options (excluding Options held by any Investor Relations Service Provider), may be exercised without the Participant making any cash payment to the Company pursuant to which the Participant receives the number of Common Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted

average trading price of Common Shares for the five trading days immediately prior to the exercise of the Option (“VWAP”) and the exercise price of the Options by (ii) the VWAP.

PSU

A PSU is an Award entitling the recipient to receive payment in Common Share and/or cash equivalent once such Award is earned and has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions shall be based upon the achievement of pre-established performance criteria (the “**Performance Criteria**”) over the performance period (the “**Performance Period**”) as well as continuing employment or engagement with the Company.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Participants who may receive PSUs under the Omnibus Plan (ii) fix the number of PSUs, if any, to be granted to such Participant and the date or dates on which such PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria), the whole subject to the terms and conditions prescribed in the Omnibus Plan and in any PSU agreement (the “**PSU Agreement**”).

At the time of granting PSUs, the Board shall determine whether PSUs awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury for each PSU awarded; (ii) to receive the cash equivalent of one (1) Common Share for each PSU awarded; or (iii) to receive a combination of Common Shares and cash. For each award of PSUs, the Board shall establish the Performance Period in which any Performance Criteria and other vesting conditions, provided that such Performance Period may not expire after the last day of the Unit Restriction Period. For the purposes of the Omnibus Plan, “**Unit Restriction Period**” means the applicable restriction period in respect of a particular PSU or RSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the PSU or RSU is granted, or such shorter period as may be determined by the Board at the time the PSU or RSU is granted. The Board shall also establish the vesting determination date for PSUs subject to the vesting provisions of the Omnibus Plan (the “**PSU Vesting Determination Date**”) upon which the Board determines if the Performance Criteria and all other vesting conditions with respect to a PSU have been met or have been waived or deemed satisfied by the Board in its sole discretion, and as a result, establishes the number of PSUs that become vested, if any.

Except as otherwise provided in the PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period of the awarded PSUs are satisfied, (a) all of the vested PSUs covered by a particular grant to a Participant who is not a U.S. Participant may, be settled at on any day (each such day being a “**PSU Settlement Date**”) beginning on the PSUs Vesting Determination Date and ending on or before the last day of the Unit Restriction Period by delivering a settlement notice (the “**Unit Settlement Notice**”) in respect of any or all vested PSUs held by such Participant. PSUs of a U.S. Participant will be settled by the Company on or before March 15th of the year immediately following the calendar year in which the PSU Vesting Determination Date occurred. The U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the PSUs will be settled; and (b) any vested PSU of a Participant who is not a U.S. Participant for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period shall be automatically settled on the last day of the Unit Restriction Period.

For purposes of determining the Cash Equivalent of PSUs to be paid (if any), the calculation will be made on the PSU Settlement Date and shall be equal to the Market Value of one Common Share on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant’s Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice. For the purposes of

determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of a PSU, the calculation will be made on the PSU Settlement Date and be the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant's Account which the Participant desires to settle in Common Shares pursuant to the Unit Settlement Notice.

RSU

A RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Company.

Unless otherwise set forth in a RSU agreement (a "**RSU Agreement**"), each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant provided the Participant remains in continuous service with the Company from the date of grant of the RSU through such vesting date (the "**RSU Vesting Date**"). Notwithstanding the foregoing, if the Board in its discretion waives all vesting conditions or deems them satisfied, the date of such determination by the Board will be the RSU Vesting Date provided such date shall not be sooner than one year from the date of the RSU grant. Subject to the vesting and other conditions and provisions set forth in the Omnibus Plan and in a RSU Agreement, the Board shall determine whether RSUs awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury for each RSU awarded; (ii) to receive the cash equivalent of one (1) Common Share for each RSU awarded; or (iii) to receive a combination of Common Shares and cash.

Except as otherwise provided in the RSU Agreement, (a) all of the vested RSUs covered by a particular grant to a Participant who is not a U.S. Participant may, be settled at on any day (each such day being a "**RSU Settlement Date**") on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested RSUs held by such Participant. RSUs of a U.S. Participant will be settled by the Company on or before March 15th of the year immediately following the calendar year in which the RSU Vesting Date occurred but no later than the last day of the Unit Restriction Period and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the PSUs will be settled; and any vested RSU of a Participant who is not a U.S. Participant for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period shall be automatically settled on the last day of the Unit Restriction Period.

Notwithstanding any other provision of the Omnibus Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Company and the Participant or U.S. Participant has not delivered a Unit Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

For purposes of determining the Cash Equivalent of RSUs to be paid (if any), the calculation will be made on the RSU Settlement Date and shall be equal to the Market Value of one Common Share on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice. For the purposes of determining the number of Common Shares to be issued and delivered to a Participant upon settlement of RSUs, the calculation will be made on the RSU Settlement Date and be the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle in Common Shares pursuant to the Unit Settlement Notice.

SCHEDULE "C"

NEW OMNIBUS PLAN

Please see attached.

AURUM LAKE MINING CORPORATION

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

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**AURUM LAKE MINING CORPORATION
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

Aurum Lake Mining Corporation (the “**Corporation**”) hereby establishes an Omnibus Equity Incentive Compensation Plan for certain eligible directors, officers, employees and Consultants (as defined herein) providing ongoing services to the Corporation and any Subsidiary (as defined herein).

**ARTICLE 1
DEFINITIONS**

1.1 Definitions.

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

“**Awards**” means Options, PSUs and RSUs granted to a Participant pursuant to the terms of the Plan;

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

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

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, that is a Trading Day and a day when banks are generally open for business in Toronto, Ontario, Canada, for the transaction of banking business;

“**Cash Equivalent**” means (i) with respect to PSUs, the amount of money equal to the Market Value multiplied by the number of vested PSUs in the Participant’s Account, net of any applicable withholdings made in accordance with Section 8.2, on the applicable PSU Settlement Date, and (ii) with respect to RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable withholdings made in accordance with Section 8.2, on the applicable RSU Settlement Date;

“**Change of Control**” shall mean (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a Person that is not a Subsidiary, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a Person, or any associate or affiliated corporation of such Person hereafter acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities, (iii) a transaction pursuant to which the Corporation goes out of existence, (iv) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more Subsidiaries prior to such event; or (v) the occurrence of a transaction requiring approval of the Corporation’s shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise;

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

“**Common Shares**” means common shares in the capital of the Corporation;

“**Consultant**” has the meaning ascribed thereto in Policy 4.4 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**Discounted Market Price**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**Disability**” means the circumstance whereby the Participant is permanently or substantially incapacitated so as to be prevented from properly and continuously performing in full his/her duties to the Corporation for a substantially continuous period of four months or more or for a cumulative six-month period in any consecutive 12-month period;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3.1;

“**Employment Agreement**” means, with respect to any Participant, any written agreement regarding a Participant’s employment or engagement with the Corporation or a Subsidiary and that is between the Corporation or a Subsidiary and such Participant;

“**Exchange**” means the TSXV or, if the Common Shares are not listed on the TSXV, the stock exchange on which the Common Shares are then principally listed from time to time;

“**Exchange Hold Period**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

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

“**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a PSU Agreement and a RSU Agreement;

“**Insider**” has the meaning ascribed thereto in Policy 1.1 the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**Investor Relations Activities**” has the meaning ascribed thereto in the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**Investor Relations Service Provider**” has the meaning ascribed thereto in Policy 4.4 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**Issued Shares**” means the total number of Common Shares that are issued and outstanding;

“**Market Price**” has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**Market Value**” means, (A) if the Common Shares of the Corporation are listed on an Exchange, (i) with respect to Options, at any date when the market value of Common Shares of the Corporation is to be determined, the closing price of the Common Shares on the Trading Day

prior to such date on the Exchange less any discount permitted by the rules or policies of the Exchange and approved by the Board, provided that after giving effect to such discount, the Market Value shall not be lower than the Discounted Market Price, and no such discount will be permitted with respect to Options awarded to U.S. Participants, and (ii) with respect to Units, the volume weighted average trading price of the Common Shares on the Exchange for the five trading days preceding the date on which the Market Value is to be determined less any discount permitted by the rules or policies of the Exchange and approved by the Board, provided that after giving effect to such discount, the Market Value shall not be lower than the Discounted Market Price, or, (B) if the Common Shares of the Corporation are not listed on any Exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

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

“**Option Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 3.7;

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

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

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

“**Participant’s Account**” means an account maintained for each Participant’s participation in PSUs and/or RSUs under the Plan;

“**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Subsidiaries, and that may be used to determine the vesting of the Awards, when applicable;

“**Performance Period**” means the period determined by the Board pursuant to Section 5.3.1;

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

“**Plan**” means this Omnibus Equity Incentive Compensation Plan, as amended and/or restated from time to time;

“**Prior Plan**” means the Corporation’s previously established stock option plan which was initially adopted by the Company on January 11, 2022 which has been replaced by the Plan;

“**PSU**” means a performance share unit and has the meaning ascribed thereto in Policy 4.4 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**PSU Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of PSUs and the terms and conditions thereof, in such form as may be

determined by the Board from time to time in accordance with Section 4.7;

“**PSU Settlement Date**” has the meaning determined in Section 4.5.1(a);

“**PSU Vesting Determination Date**” has the meaning ascribed thereto in Section 4.4;

“**RSU**” means a restricted share unit and has the meaning ascribed thereto in Policy 4.4 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“**RSU Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 5.5;

“**RSU Settlement Date**” has the meaning determined in Section 5.3.1(a);

“**RSU Vesting Date**” has the meaning ascribed thereto in Section 5.2.2;

“**Security-Based Compensation Arrangement**” a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

“**Subsidiary**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Surrender**” has the meaning ascribed thereto in Section 3.6.2;

“**Surrender Notice**” has the meaning ascribed thereto in Section 3.6.2;

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

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means any day on which the Exchange is opened for trading;

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

“**Unit**” means a RSU or a PSU;

“**Unit Restriction Period**” means, subject to Section 7.3.1, the applicable restriction period in respect of a particular PSU or RSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the PSU or RSU is granted, or such shorter period as may be determined by the Board at the time the PSU or RSU is granted;

“**Unit Settlement Notice**” means a notice by a Participant to the Corporation electing to settle vested Units;

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

“**U.S. Awardee**” means a Participant who is granted an Award pursuant to this Plan who is a “U.S. person” (within the meaning of Rule 902(k) of Regulation S under the U.S. Securities Act) or a person in the United States;

“**U.S. Participant**” means a Participant who is subject to income taxation under the Code with respect to his or her Awards under the Plan;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

“**VWAP**” means the volume weighted average trading price of the listed shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option.

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

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the purposes of securing for the Corporation and its shareholders the benefits of incentive interest in Common Share ownership by the Eligible Participants.

2.2 Implementation and Administration of the Plan

The Plan is under the direction of the Board..

- 2.2.1 The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan, as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- 2.2.2 The Board may modify the terms and conditions of any Awards granted to Participants outside of Canada to comply with applicable foreign laws, and establish subplans and addendums and modify settlement procedures and other terms and procedures, to the extent the Board determines such actions to be necessary or advisable (and such subplans and addendums and/or modifications shall be attached to this Plan as addendums).
- 2.2.3 No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

- 2.2.4 Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

2.3 Eligible Participants

- 2.3.1 The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the directors, officers and employees of the Corporation or a Subsidiary, as well as Consultants providing ongoing services to the Corporation or its Subsidiaries, as determined by the Board from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Person, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant’s employment or engagement initiated by the Corporation or the Subsidiary.
- 2.3.2 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s employment or engagement with the Corporation.
- 2.3.3 Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation or a Subsidiary to the Participant or the commencement, extension, continuation or modification of any engagement between the Corporation or a Subsidiary and the Participant.
- 2.3.4 A Participant shall have no rights as a shareholder of the Corporation with respect to any Common Shares underlying his or her Awards until he or she shall have become the holder of record of such Common Shares.
- 2.3.5 For Awards granted or issued to any Participant who is a director, officer, employee or Consultant of the Corporation, the Corporation and such Participant are responsible for ensuring that the Participant is a bona fide employee or Consultant of the Corporation, as the case may be.

2.4 Shares Subject to the Plan

- 2.4.1 Subject to adjustment pursuant to the provisions of Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- 2.4.2 The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under this Plan (including the Options granted under the Prior Plan that are vested and unexercised and continued under this Plan pursuant to Section 2.4.6 hereof) shall be equal to the following:
- (a) in respect to grants of Options under this Plan, 10% of the total number of the Issued Shares as of the date of any Option grant; and

- (b) in respect to grants of RSUs and PSUs under this Plan, 2,238,250 Common Shares, representing 10% of the Issued Shares of the Corporation as at the date this Plan was approved by the Board.
- 2.4.3 No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above noted total numbers of Common Shares reserved for issuance pursuant to the settlement of Awards.
- 2.4.4 Common Shares of the Corporation that are covered by the Awards that have been granted pursuant the Plan shall not be available for subsequent Award grants under the Plan provided that:
 - (a) Common Shares of the Corporation covered by Options which have been exercised, and Options which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason, will be available for subsequent Option grants under the Plan; and
 - (b) Common Shares of the Corporation covered by Units which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued shall be available for subsequent Unit grants under the Plan.
- 2.4.5 Options granted pursuant to the Prior Plan shall continue in full force and effect in accordance with their existing terms under the Plan.

2.5 Granting of Awards

- 2.5.1 Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Common Shares subject to such Award, if applicable, upon any securities exchange (including the Exchange) or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange (including the Exchange) or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Common Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- 2.5.2 Any Award granted under the Plan shall be subject to the requirement that, the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless registration or an exemption from registration is available.
- 2.5.3 The Board shall not grant any Awards that may be denominated or settled in Common Shares to residents of the United States unless such Awards and the Common Shares issuable upon exercise or settlement thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration

requirements of the U.S. Securities Act.

2.6 Limits with Respect to Awards, Insiders, Individual Limits and Annual Grant Limits

- 2.6.1 The maximum number of Awards issuable to Insiders under the Plan, when combined with all of the Corporation's other Security-Based Compensation Arrangements (if any):
- (a) within a 12-month period, cannot exceed ten percent (10%) of the Issued Shares at the date an Award is granted to any Insider; and
 - (b) cannot, at any point in time, exceed ten percent (10%) of the Issued Shares;
- unless the approval of the disinterested shareholders of the Corporation is obtained.
- 2.6.2 The maximum number of Common Shares that may be made issuable pursuant to Awards made to any Eligible Participant under the Plan together with any other Security-Based Compensation Arrangement in any 12-month period shall not exceed five percent (5%) of the Issued Shares calculated at the date of grant.
- 2.6.3 The aggregate number of Awards granted to any one Eligible Participant that is a Consultant of the Corporation in any 12-month period must not exceed two percent (2%) of the Issued Shares calculated at the date of grant.
- 2.6.4 Units may not be granted to Investor Relations Service Providers, provided that such Persons may receive Options under this Plan. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed two percent (2%) of the Issued Shares in any 12-month period calculated at the date of grant (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities). Options granted to any Investor Relations Service Provider must vest in a period of not less than 12 months from the date of grant and with no more than twenty-five percent (25%) of the Options vesting in any three-month period notwithstanding any other provision of this Plan.
- 2.6.5 No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, for each Option issued, one Common Share from treasury at the Option Price, subject to the provisions hereof.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which

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

3.3 Option Price

The Option Price shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of the Common Shares on the trading day immediately preceding the date of the granting of the Option.

3.4 Option Term and Vesting

- 3.4.1 The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable (“**Option Term**”), commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted. Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- 3.4.2 Should the expiration date for an Option fall within a Black-Out Period, then such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.2, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.
- 3.4.3 Unless otherwise specified by the Board at the time of any Option grant and except as otherwise provided in this Plan, Options granted under this Plan shall vest and be exercisable immediately upon grant.
- 3.4.4 Once a portion of an Option that has vested becomes exercisable in accordance with Section 3.5, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

3.5 Exercise of Options

- 3.5.1 Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- 3.5.2 Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Common Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

- 3.5.3 An Option holder who is a U.S. Awardee may not exercise Options unless the Common Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.6 Method of Exercise and Payment of Purchase Price

- 3.6.1 Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) in such manner as the Board may determine from time to time and in accordance with such rules and regulations as the Board may prescribe from time to time.
- 3.6.2 In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6, and pursuant to the terms of this Section 3.6.2, a Participant (other than an Investor Relations Service Provider) may, subject to the approval of the Board, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Secretary of the Corporation, substantially in the form that may be approved by the Board from time to time (a “**Surrender Notice**”), elect to receive that number of Common Shares calculated using the following formula:

$$X = Y * (A-B) / A$$

Where:

X = the number of Common Shares to be issued to the Participant;

Y = the number of Common Shares underlying the Options to be Surrendered;

A = the VWAP of the Common Shares; and

B = the Option Price of such Options.

- 3.6.3 Where Common Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised only in accordance with the terms of Section 3.6.1, the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Common Shares to the Participant as fully paid and non-assessable.
- 3.6.4 Upon the exercise of an Option pursuant to Section 3.6.1 or Section 3.6.2, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Common Shares to either:
- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Common Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

- (b) in the case of Common Shares issued in uncertificated form, cause the issuance of the aggregate number of Common Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Common Shares.

3.7 Option Agreements

- 3.7.1 Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 6 be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in laws (including tax laws) in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.
- 3.7.2 U.S. Awardees will acknowledge and agree in the Option Agreement that (i) the Options may not be exercised in the United States unless exempt from the registration requirements under the U.S. Securities Act and any applicable state securities laws; (ii) the Common Shares have not been and will not be registered under the U.S. Securities Act, and the Common Shares will be issued by the Corporation in reliance upon an exemption from registration under the U.S. Securities Act; and (iii) any Common Shares issued to the U.S. Awardee upon exercise of the subject Options 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.

ARTICLE 4 PERFORMANCE SHARE UNITS

4.1 Nature of PSU

A PSU is an Award entitling the recipient to receive payment in Common Shares or Cash Equivalent once such Award is earned and has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions shall be based upon the achievement of pre-established Performance Criteria over the Performance Period as well as continuing employment or engagement with the Corporation or a Subsidiary.

4.2 PSU Awards

- 4.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive PSUs under the Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, and (iii) subject to Section 2.6.5, determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and Unit Restriction Period of such PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.
- 4.2.2 Subject to the vesting and other conditions and provisions set forth herein and in the PSU

Agreement, the Board shall determine whether PSUs awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury for each PSU awarded; (ii) to receive the Cash Equivalent of one (1) Common Share for each PSU awarded; or (iii) to receive a combination of Cash Equivalent and Common Shares.

4.2.3 PSUs of Participants who are not U.S. Participants shall be settled by the Participant at any time beginning on the first Business Day following their PSU Vesting Determination Date but no later than the last day of the Unit Restriction Period. PSUs of U.S. Participants will be settled by the Corporation on or before March 15th of the year immediately following the year in which the PSU Vesting Determination Date occurs and no later than the last day of the Unit Restriction Period, and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the PSUs will be settled. Unless otherwise determined by the Board, all unvested PSUs shall be cancelled on the PSU Vesting Determination Date and, in any event, no later than the last day of the Unit Restriction Period.

4.2.4 A PSU holder who is a U.S. Awardee may not settle their PSUs for Common Shares unless the Common Shares issuable upon settlement are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

4.3 Performance Criteria and Performance Period

4.3.1 For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the last day of the Unit Restriction Period.

4.3.2 For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period (unless waived or otherwise deemed to be satisfied by the Board in its sole discretion) in order for a Participant to be entitled to receive Common Shares in exchange for his or her PSUs.

4.4 PSU Vesting Determination Date

The vesting determination date for PSUs (the “**PSU Vesting Determination Date**”) means the date on which the Board determines if the Performance Criteria and all other vesting conditions with respect to a PSU have been met or have been waived or deemed satisfied by the Board in the sole discretion, and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSUs Vesting Determination Date must fall after the end of the Performance Period (except in the case of the Board’s discretionary waiver of Performance Criteria and other vesting conditions), but no later than the last day of the Unit Restriction Period.

4.5 Settlement of PSUs

4.5.1 Except as otherwise provided in the PSU Agreement and subject to Section 7.3.1, in the event that the vesting conditions, the Performance Criteria and Performance Period of a PSU are satisfied:

(a) all of the vested PSUs covered by a particular grant to a Participant who is not a

U.S. Participant may, be settled at on any day (each such day being a “**PSU Settlement Date**”) beginning on the PSUs Vesting Determination Date and ending on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested PSUs held by such Participant. PSUs of a U.S. Participant will be settled by the Corporation on or before March 15th of the year immediately following the calendar year in which the PSU Vesting Determination Date occurred but no later than the last day of the Unit Restriction Period and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the PSUs will be settled; and

- (b) any vested PSU of a Participant who is not a U.S. Participant for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period shall be automatically settled on the last day of the Unit Restriction Period.

4.5.2 Subject to Section 7.3.1, settlement of PSUs shall take place promptly following the PSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, and with respect to U.S. Participants on or before March 15th of the year immediately following the year in which the PSU Vesting Determination Date occurs and no later than the last day of the Unit Restriction Period and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the PSUs will be settled, through:

- (a) in the case of the settlement of PSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of the settlement of PSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Common Shares; or
- (c) in the case of settlement of the PSUs for a combination of Common Shares and Cash Equivalent, a combination of Sections 4.5.2(a) and 4.5.2(b) above.

4.6 Determination of Amounts

4.6.1 **Cash Equivalent of PSUs.** For purposes of determining the Cash Equivalent of PSUs to be paid pursuant to Section 4.5 (if any), such calculation will be made on the PSU Settlement Date and shall be equal to the Market Value of one Common Share on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant’s Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.

4.6.2 **Payment in Common Shares.** For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of a PSU pursuant to Section 4.5, such calculation will be made on the PSU Settlement Date and be the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant’s Account which the Participant desires to settle in Common Shares pursuant to the Unit Settlement Notice. Common Shares will be issued and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Common Shares.

4.7 PSU Agreements

- 4.7.1 PSUs shall be evidenced by a PSU Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 6 be included therein. The PSU Agreement shall contain such terms that may be considered necessary in order that the PSU will comply with any provisions respecting performance share units in the laws (including tax laws) in force in any country or jurisdiction of which the Participant may be subject to or the rules of any regulatory body having jurisdiction over the Corporation.
- 4.7.2 U.S. Awardees will acknowledge and agree in the PSU Agreement that (i) the Common Shares issuable upon settlement of the PSUs have not been and will not be registered under the U.S. Securities Act, and the Common Shares will be issued by the Corporation in reliance upon an exemption from registration under the U.S. Securities Act; and (ii) any Common Shares issued to the U.S. Awardee upon settlement of the subject PSUs 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.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Nature of RSUs

A RSU is an Award entitling the recipient to receive payment based on the value of one Common Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Corporation or its Subsidiary.

5.2 RSU Awards

- 5.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) subject to Section 2.6.5, determine the relevant conditions and vesting provisions and the Unit Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- 5.2.2 Unless otherwise set forth in the RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant provided the Participant remains in continuous service with the Corporation or an affiliate from the date of grant of the RSU through such vesting date (each such date being a “**RSU Vesting Date**”). Notwithstanding the foregoing and subject to Section 2.6.5, if the Board in its discretion waives all vesting conditions or deems them satisfied, the date of such determination by the Board will be the RSU Vesting Date.
- 5.2.3 Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether RSUs awarded to a Participant shall entitle the Participant: (i) to receive one (1) Common Share issued from treasury for each RSU awarded; (ii) to receive the Cash Equivalent of one (1) Common Share for each RSU awarded; or (iii) to receive a combination of Cash Equivalent and Common Shares.

- 5.2.4 RSUs of a Participant who is not a U.S. Participant shall be settled by the Participant at any time beginning on the first Business Day following the RSU Vesting Date but no later than the last day of the Unit Restriction Period. RSUs of a U.S. Participant will be settled by the Corporation on or before March 15th of the year immediately following the calendar year in which the RSU Vesting Date occurred but no later than the last day of the Unit Restriction Period and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the RSUs will be settled.
- 5.2.5 A RSU holder who is a U.S. Awardee may not settle their RSUs for Common Shares unless the Common Shares issuable upon settlement are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

5.3 Settlement of RSUs

- 5.3.1 Except as otherwise provided in the RSU Agreement and subject to Section 7.3.1:
- (a) all of the vested RSUs covered by a particular grant made to a Participant who is not a U.S. Participant may be settled at on any day (each such day being a “**RSU Settlement Date**”) on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested RSUs held by such Participant. RSUs of a U.S. Participant will be settled by the Corporation on or before March 15th of the year immediately following the calendar year in which the RSU Vesting Date occurred but no later than the last day of the Unit Restriction Period and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the RSUs will be settled; and
 - (b) any vested RSU of a Participant who is not a U.S. Participant for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period, shall be automatically settled on the last day of the Unit Restriction Period.
- 5.3.2 Subject to Section 7.4, settlement of RSUs shall take place promptly following the RSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period, and with respect to U.S. Participants on or before March 15th of the year immediately following the year in which the RSU Vesting Date occurs and no later than the last day of the Unit Restriction Period and the U.S. Participant shall have no ability to influence, directly or indirectly, the calendar year in which the PSUs will be settled, through:
- (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Common Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Common Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Common Shares and Cash Equivalent, a combination of (a) and (b) above.

5.4 Determination of Amounts

- 5.4.1 **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be paid pursuant to Section 5.3 (if any), such calculation will be made on the RSU Settlement Date and shall be equal to the Market Value of one Common Share on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- 5.4.2 **Payment in Common Shares.** For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5.3, such calculation will be made on the RSU Settlement Date and be the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle in Common Shares pursuant to the Unit Settlement Notice. Common Shares will be issued and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Common Shares.

5.5 RSU Agreements

- 5.5.1 RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 and Article 6 be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the laws (including tax laws) in force in any country or jurisdiction of which the Participant may be subject to or the rules of any regulatory body having jurisdiction over the Corporation.
- 5.5.2 U.S. Awardees will acknowledge and agree in the RSU Agreement that (i) the Common Shares issuable upon settlement of the RSUs have not been and will not be registered under the U.S. Securities Act, and the Common Shares will be issued by the Corporation in reliance upon an exemption from registration under the U.S. Securities Act; and (ii) any Common Shares issued to the U.S. Awardee upon settlement of the subject PSUs 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.

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions applicable to Awards.

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

- 6.1.1 **Employment or Other Relationship.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Corporation or a Subsidiary and the Participant. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- 6.1.2 **Rights as a Shareholder.** Neither the Participant nor such Participant's personal

representatives or legatees shall have any rights whatsoever as shareholder in respect of any Common Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Common Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Common Shares is made.

6.1.3 **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

6.1.4 **Non-Transferability and Non-Assignability.** Other than by will or under the law of succession, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted; or
- (b) upon the Participant's death, by the legal representative of the Participant's estate; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Common Shares only in the person's own name or in the person's capacity as a legal representative.

6.2 Additional Conditions applicable to Awards

Each Award shall be subject to the following conditions:

6.2.1 **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "Cause", all unexercised or unsettled vested or unvested Awards granted to such Participant shall terminate as of the Termination Date. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for "Cause" shall be binding on the Participant. "Cause" shall include, among other things, any dishonest act such as gross misconduct, theft, fraud, embezzlement, misappropriation, breach of confidentiality, breach of loyalty or breach of duty of loyalty or placement in conflict of interest, and any other reason determined by the Corporation to be cause for termination.

6.2.2 **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board which shall not be longer than one year after the Termination Date,

- (a) all vested and unexercised/unsettled Awards shall expire on the earlier of ninety

(90) days after the Termination Date and the expiry date of the Awards; and

- (b) all unvested Awards granted to such Participant shall terminate on the Termination Date caused by such resignation.

6.2.3 **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason other than for “Cause”, resignation, death or after becoming subject to the Disability,

- (a) all vested and unexercised/unsettled Awards shall expire on the earlier of ninety (90) days after the Termination Date and the expiry date of the Awards; and
- (b) all unvested Awards granted to such Participant shall terminate on the Termination Date caused by such cessation.

6.2.4 **Death or Disability.** If a Participant dies while in his or her capacity as an Eligible Participant, or ceases to be an Eligible Participant as a result of a Disability,

- (a) all vested and unexercised/unsettled Awards shall expire on the earlier of one hundred eighty (180) days after the date of such Participant’s death or Disability and the expiry date of the Awards; and
- (b) all unvested Awards granted to such Participant shall terminate on the Termination Date caused by death or Disability.

6.2.5 **Compliance.** Notwithstanding the foregoing, with respect to RSUs and PSUs awarded to U.S. Participants, nothing in this Section 6.2 will result in a failure to comply with the required timing of settlement of such RSUs and PSUs as otherwise specified in the Plan. Further provided, however, that if a Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any “in-the-money” amounts realized upon exercise of Awards following the Termination Date.

6.3 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any such determinations made by the Board shall be made in such manner as to ensure that the Options continuously meet the requirements of Section 7 of the Tax Act or any successor provision thereto.

6.4 U.S. Securities Laws

6.4.1 Neither the Awards nor the securities which may be acquired pursuant to the exercise or settlement of the Awards have been registered under the U.S. Securities Act or under any securities law of any state of the United States and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any Common Shares issuable pursuant to the Plan shall be affixed with an applicable restrictive legend

as set forth in the respective award agreement. The Awards may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Awards or the securities underlying the Awards, which could result in such U.S. Awardee not being able to dispose of any Common Shares issued on exercise or settlement of Awards for a considerable length of time. Each U.S. Awardee will be required to complete an award agreement which sets out the applicable United States restrictions.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Common Shares Subject to Outstanding Awards

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

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

7.2 Amendment of the Plan and Award

7.2.1 The Board may amend the Plan at any time without the consent of the Participants provided that such amendment shall be made in compliance with Section 7.2.3 and Section 7.2.4:

7.2.2 The Board may amend any Award at any time without the consent of the Participants provided that such amendment shall:

- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 7;

- (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange; and
- (c) be subject to shareholder approval, including disinterested shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) any amendment to the vesting provisions of Awards;
 - (ii) any amendment to the assignability provisions of Awards, subject to approval of the Exchange;
 - (iii) any amendment which accelerates the date on which any Award may be exercised under the Plan, provided that any acceleration of the vesting provisions for any Options granted to Investor Relations Service Providers requires approval by the Exchange;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body; and
 - (v) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

7.2.3 The Board shall be required to obtain shareholder approval including disinterested shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Plan, to make the following amendments to the Plan:

- (a) any amendment to the definition of "Eligible Participant";
- (b) any change to the maximum number of Common Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4.2(a) and in the event of an adjustment pursuant to Article 7;
- (c) any amendment to the limitations under the Plan on the number of Awards that may be granted to any one Person or any category of Persons (including Insiders and Investor Relations Service Providers);
- (d) the method for determining the Option Price of an Option;
- (e) any reduction in the Option Price of an Option held by an Insider;
- (f) any amendment which extends the expiry date of any Award held by an Insider,

or the Unit Restriction Period of any Units beyond the original expiry date, except in case of an extension due to a Black-Out Period;

- (g) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (h) or any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and
- (i) any amendment to the amendment provisions of the Plan.

7.2.4 Notwithstanding Section 7.2.3, the Board shall not be required to obtain shareholder approval to make the following amendments to the Plan:

- (a) amendments to fix typographical errors; and
- (b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

7.2.5 The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

7.3 Change of Control

7.3.1 **Change of Control.** In the event of and in connection with a transaction that would constitute a Change of Control, notwithstanding anything else in this Plan but subject to the specific terms of any Grant Agreement to the contrary and the approval of the Exchange, if required, the Board shall have the right, in its discretion, to deal with any or all Award (or any portion thereof) issued under this Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change of Control, the Board, without any action or consent required on the part of any Participant, shall have the right to:

- (a) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;
- (b) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
- (c) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
- (d) accelerate the vesting of outstanding Awards;
- (e) provide for outstanding Awards to be purchased;
- (f) accelerate the date by which any or all Awards or any portion thereof, whether

vested or unvested, must be exercised or settled either in whole or in part;

- (g) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to this Plan) to have been exercised or settled in whole or in part, tender, on behalf of the Participant, the underlying Common Shares that would have been issued pursuant to the exercise or settlement of such Awards to any third party purchaser in connection with the Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Common Share equal to the Change of Control price of the Common Share or, in the case of Options, the positive difference between the Change of Control price of the Common Share and the applicable Option Price;
- (h) cancel any or all outstanding Awards (including those accelerated under pursuant to this Plan) either in whole or in part and pay to the Participant an amount per underlying Common Share equal to the Change of Control price of the Common Share or, in the case of Options, the positive difference between the Change of Control price of the Common Share and the applicable Option Price; or
- (i) take such other actions or combinations of the foregoing actions or any other actions permitted under this Section 7.3.1, as it deems fair and reasonable under the circumstances.

7.4 Settlement of RSUs and PSUs during a Black-Out Period

Notwithstanding any other provision of this Plan, in the event that a PSU Settlement Date or a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and a Participant who is not a U.S. Participant has failed to delivered a Unit Settlement Notice, then such PSU Settlement Date or RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. With respect to Awards of U.S. Participants, the deadline for settlement of such PSUs and RSUs as set forth in the Plan will not be extended due to a Black-Out Period unless settlement during such Black-Out Period would violate applicable securities laws or other applicable laws.

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and, subject to Section 6.3 of the Plan, to act as custodian to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the holdings of the respective Awards, vesting periods, Performance Criteria and Participants.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Common Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of all withholdings required by applicable law.

If the event giving rise to a withholding obligation involves an issuance or delivery of Common Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Common Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with applicable law.

8.3 Reorganization of the Corporation

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

8.4 Exchange Hold Period

All Awards are subject to applicable resale restrictions under applicable securities laws and the policies of the Exchange. All Awards granted to any director, officer, Consultant or Insider of the Corporation, any Options granted to any Eligible Participant with an exercise price that is less than the applicable Market Price, and all Common Shares issued by the Corporation pursuant to the exercise or settlement of any Awards, if required by the policies of the Exchange, will be subject to the Exchange Hold Period from the date such Awards are granted and any agreement or certificate representing such Awards or Common Shares shall bear the following legend:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [four months and one day from the grant date of Awards.]”

8.5 Governing Laws

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

8.6 Severability

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

8.7 Effective Date of the Plan

The Plan was approved by the Board on August 27, 2024, and will become effective upon approval by its shareholders on October 7, 2024.

SCHEDULE “D”

SUMMARY OF THE OPTION PLAN

Overview

On January 11, 2022, the Company adopted the Stock Option Plan which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and consultants to the Company (the “**Service Providers**”), options to purchase Common Shares, provided that the number of Common Shares issuable under the plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not, exceed 10% of the total number of issued and outstanding Common Shares at the time of the grant to the Service Provider. Such options will be exercisable for a period of up to ten years after the date of grant thereof. The Company has adopted an incentive stock Option Plan to recognize contributions made by Service Providers and to create incentive for their continuing assistance to the Company and its Affiliates.

Such options may not be issued to persons providing investor relations activities, promotional or market-making services to the Company. An option may not be granted to a Service Provider if such grant would result in the total number of options, together with all other share compensation arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so. The aggregate number of options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the outstanding shares, at the time of grant, without the prior consent of the TSXV. The aggregate number of options granted to any one consultant in any 12-month period cannot exceed 2 % of the outstanding shares, calculated at the time of grant, without the prior written consent of the TSXV.

Any option granted under the Option Plan that expires unexercised or is terminated by reason of dismissal of the optionee for cause or is otherwise lawfully cancelled prior to exercise of the option, the Options that were issuable thereunder will be returned to the Option Plan and will be eligible for re-issuance. An option granted to a (i) directors or officers of the Company or an Affiliate will expire 90 days and (ii) all others including, but not limited to, employees (other than directors and officers) and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee in writing at any time prior to expiry of the Option) after the date such optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the optionee ceased to be so employed by or to provide services to the Company.

The Option Plan is administered by the Board which may grant options to Service Providers of the Company and its affiliates, allot Common Shares for issuance in connection with the exercise of options, and delegate its powers as it may determine to one or more committees of the Board. The Board of Directors has the discretion to determine to whom options will be granted, the number and exercise price of such options, which cannot be less than the discounted market price, and the terms and time frames in which the options will vest and be exercisable. The options granted under the Option Plan can be exercisable for a maximum of 10 years.

SCHEDULE “E”

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Introduction

The Audit Committee (the “**Committee**” or the “**Audit Committee**”) of Aurum Lake Mining Corporation (the “**Company**”) is a committee of the Board of Directors (the “**Board**”). The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company’s financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the members of the Committee must be Independent. “Independent” shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this Mandate, work with management to develop the Audit Committee’s annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the “**Applicable Requirements**”).

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company’s annual consolidated financial statements and for reviewing the Company’s unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors’ report thereon and the related management’s discussion and analysis of the Company’s financial condition and results of operation (“MD&A”). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors’ review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;
- (x) review results of the Company's audit committee whistleblower program; and
- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered

including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of the senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.