

**STRIKEPOINT GOLD INC.**

**STOCK OPTION PLAN (2021)**

**PART 1**  
**INTERPRETATION**

1.01 Definitions In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Award Date" means the date on which the Board grants and announces a particular Option;
- (b) "Award" means a stock appreciation right, restricted share unit, deferred share unit or other Share-based award granted pursuant to the Incentive Plan;
- (c) "Black-Out Period" means a time, when pursuant to the policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option;
- (d) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.01 hereof;
- (e) "Company" means StrikePoint Gold Inc.;
- (f) "Consultant" means an individual who provides consulting, technical, management or other services to the Company or any of its subsidiaries, including a Service Provider as defined by The Toronto Stock Exchange if the Company becomes listed on The Toronto Stock Exchange, and who is permitted by Exchange Policy and by Securities Laws to receive, either directly or through a company, shares or options of the Company in exchange for services;
- (g) "Director" means any director of the Company or of any of its subsidiaries;
- (h) "Discounted Market Price" has the meaning ascribed thereto in Exchange Policy;
- (i) "Employee" means any individual in the employment of the Company or any of its subsidiaries or of a company providing management or administrative services to the Company;
- (j) "Exchange" means the TSX Venture Exchange and any other stock exchange on which the Shares are listed for trading;
- (k) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (l) "Exercise Notice" means the notice respecting the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (m) "Exercise Price" means the price at which an Option may be exercised as determined in accordance with Section 4.01

- (n) "Expiry Date" means not later than ten years from the date of grant of the option or such shorter period as prescribed by the Exchange for so long as the Company is designated Tier 2 on the Exchange;
- (o) "Incentive Plan" means the Company's long term equity incentive plan as the same may be in force from time to time;
- (p) "Insider" has the meaning ascribed thereto in the Securities Act (British Columbia);
- (q) "Investor Relations Activities" has the meaning ascribed thereto in Exchange Policy;
- (r) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the *Securities Act*;
- (s) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act* (British Columbia);
- (t) "Option Certificate" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;
- (u) "Option Holder" means a current or former Director, Employee or Consultant who holds an unexercised and unexpired Option;
- (v) "Option Price" means the price at which options may be granted in accordance with Exchange Policy and Securities Laws;
- (w) "Outstanding Issue" is determined by Exchange Policy and by Securities Laws;
- (x) "Plan" means this stock option plan as from time to time amended;
- (y) "Securities Act" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (z) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (aa) "Shares" means common shares of the Company.

1.02 Gender Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## **PART 2** **PURPOSE OF PLAN**

2.01 Purpose The purpose of this Plan is to attract and retain Employees, Consultants, Officers or Directors to the Company and to motivate them to advance the interests of the Company by affording them

with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

### **PART 3** **GRANTING OF OPTIONS**

3.01           Administration This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.02           Committee's Recommendations The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.03           Grant by Resolution The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Officers or Directors, or corporations employing or wholly owned by such Employee, Consultant, Officer or Director, to whom options should be granted and specify the terms of such options which shall be in accordance with Exchange Policy and Securities Laws.

3.04           Terms of Option The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant, Officer or Director, the Option Price to be paid for such Shares upon the exercise of each such option, and the period, including any applicable vesting periods required by Exchange Policy, or by the Board or Committee, during which such option may be exercised.

3.05           Vesting Schedule Options granted to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three month period.

3.06           Option Certificate Every option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

3.07           Options may be Separate or in Tandem. In the Board's discretion, Options may be granted alone, in addition to, or in tandem with any other award granted under another plan of the Company or an Affiliate, including the Incentive Plan. Options granted in addition to or in tandem with other awards may be granted at the same time or different times.

### **PART 4** **CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

4.01           Exercise Price The exercise price of an option granted under this Plan shall not be less than the Discounted Market Price at the time of granting the options. In any event, no options shall be granted which are exercisable at a price of less than permitted by Exchange Policy.

4.02           Expiry Date Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.

4.03            Different Exercise Periods, Prices and Number The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 6.03 hereof, specify a particular time period or periods following the date of granting the option during which the Optionee may exercise his option to purchase Shares and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise his option during each such time period. Options granted to Consultants performing Investor Relations Activities shall vest in stages over 12 months with no more than  $\frac{1}{4}$  of the options vesting in any three month period.

4.04            Number of Shares The number of Shares reserved for issuance under the Plan shall:

- (a)            not exceed 5% of the Outstanding Issue to any one individual in any 12 month period;
- (c)            not exceed 2% of the Outstanding Issue to any one Consultant in any 12 month period, where that Optionee is a Consultant; and
- (d)            not exceed an aggregate 2% of the Outstanding Issue to all Employees conducting Investor Relations Activities, in any 12 month period.

4.05            Termination of Employment If a Director, Officer, Consultant or Employee ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Consultant or Employee shall have such rights to exercise any option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in the optionee's Option Certificate. If an Employee or Consultant conducting Investor Relations Activities ceases to provide Investor Relations Activities for any reason other than death, such Employee or Consultant shall have such rights to exercise any option not exercised prior to such termination within a period of 30 calendar days after the date of termination, or such shorter period as may be set out in the optionee's Option Certificate.

4.06            Death of Optionee If a Director, Officer, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one year from the date of the optionee's death or the expiry date of the option, exercise that portion of an option granted to the Director, Officer, Consultant or Employee under this Plan which remains outstanding.

4.07            Assignment No option granted under this Plan shall be transferable or assignable.

4.08            Notice Options shall be exercised only in accordance with the terms and conditions of the option certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.09            Payment Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an optionee on exercise of an option shall be paid for in full, in cash or by certified cheque, at the time of their purchase.

4.10            Options to Employees, Consultants or Management Company Employees In the case of options granted to Employees, Consultants or Management Company Employees, the optionee must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.

4.11 Black-Out Period. Options shall be subject to the Company's insider trading policy as may be in effect from time to time, including any Black-out Period, trading prohibition or requirement to obtain mandatory pre-clearance of a transaction. Except where not permitted by the Exchange, where an option would expire during a Black-Out Period or within ten Business Days following the end of a Black-Out Period, the term of such option shall be automatically extended to the date which is ten Business Days following the end of such Black-Out Period

## **PART 5**

### **RESERVE OF SHARES FOR OPTIONS**

5.01 Sufficient Authorized Shares to be Reserved Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

5.02 Maximum Number of Shares to be Reserved Under Plan The aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 20,713,950, or such other number as may be approved by the Exchange and the disinterested shareholders of the Company from time to time.

5.03 Maximum Number of Shares Reserved Unless authorized by disinterested shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in:

- (a) the number of Shares reserved for issuance pursuant to stock options exceeding 10% of the Outstanding Issue;
- (b) the issuance to Insiders, within a 12 month period, of a number of Shares exceeding 10% of the Outstanding Issue; and
- (c) the issuance to any one Optionee, within a 12 month period, of a number of Shares exceeding 5% of the Outstanding Issue.

## **PART 6**

### **CHANGES IN OPTIONS**

6.01 Share Consolidation or Subdivision In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.02 Stock Dividend In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.03 Effect of a Take-Over Bid If a bona fide offer ( an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such Option ("Option Shares") will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof;  
or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.03 shall be reinstated. If any Option Shares are returned to the Company under this section 6.03, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

6.04 Acceleration of Expiry Date If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.05 Effect of a Change of Control If a Change of Control (as defined below) occurs, all Option Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

## **PART 7**

### **SECURITIES LAWS AND EXCHANGE POLICIES**

7.01 Exchange's Rules and Policies Apply This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policies and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on a stock exchange or the Company's shares are listed on a new stock

exchange, the granting of options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

## **PART 8** **AMENDMENT OF PLAN**

8.01           Board May Amend The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

8.02           Exchange Approval Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.

8.03           Amendment to Insider's Options Any amendment to Options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options, is conditional upon the obtaining of disinterested shareholder approval to that amendment.

## **PART 9** **EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS**

9.01           Other Options Not Affected This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

## **PART 10** **OPTIONEE'S RIGHTS AS A SHAREHOLDER**

10.01          No Rights Until Option Exercised An optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to him upon exercise of an option.

## **PART 11** **WITHHOLDING OBLIGATIONS**

11.01           In connection with the Company's obligations to withhold and remit taxes to the Canada Customs and Revenue Agency on benefits realized by Directors, Officers and Employees who exercise Options of the Company, the Company requires that, at the discretion of the Company, in reasonable consultation with a Director, Officer or Employee exercising an Option.:

- (a) Any Director, Officer or Employee who is exercising an Option must (i) enter into a short sale for an equivalent number of shares that will be acquired on the exercise of the Option (ii) remit sufficient funds

to the Company to fund the exercise price and the withholding obligation; and (iii) remit the Shares to a broker to cover the short sale; or

- (b) Any Director, Officer or Employee who is exercising an Option shall remit sufficient cash to the Company to fund the withholding obligation; or
- (c) Any Director, Officer or Employee who is exercising an Option shall deposit a portion of the Shares acquired on the exercise of the Option with a broker who is directed to sell the Shares on behalf of the Director, Officer or Employee and remit sufficient proceeds to the Company to fund the withholding obligation; or
- (d) The Company shall hold back sufficient Shares from the Director, Officer or Employee who is exercising the Option to fund the withholding obligation.

**PART 12**  
**EFFECTIVE DATE OF PLAN**

11.01 Effective Date This Plan shall become effective upon the later of the date of acceptance for filing of this Plan by the Exchange or the approval of this Plan by the shareholders of the Company, however, options may be granted under this Plan prior to the receipt of approval by shareholders and acceptance from the Exchange.

Approved by the Board of Directors on November 24, 2021

*Schedule A*  
**STRIKEPOINT GOLD INC.**  
**STOCK OPTION PLAN**

**OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the StrikePoint Gold Inc. (the "Company") Stock Option Plan (the "Plan") and evidences that (Name of Optionee) \_\_\_\_\_ is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ (Number of Shares) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$ \_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_ (insert date of grant); and
- (b) the Expiry Date of this Option is \_\_\_\_\_ (insert date of expiry).

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**STRIKEPOINT GOLD INC.**

by its authorized signatory:

\_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

**Schedule B**  
**EXERCISE NOTICE**

TO: STRIKEPOINT GOLD INC. (the "Company")  
AND TO: THE BOARD OF DIRECTORS

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

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: \_\_\_\_\_ Shares

(ii) multiplied by the Exercise Price per Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith: \$ \_\_\_\_\_

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Option Holder (please print)