



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

SABRE GOLD MINES CORP.
TO BE HELD ON DECEMBER 17, 2021

Dated November 5, 2021

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “Meeting”) of shareholders of Sabre Gold Mines Corp. (the “Company”) will be held at 11:00 a.m. (Toronto time) on December 17, 2021 at 18 King St. East, Suite 902, Toronto, Ontario for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2021, together with the auditors’ report thereon;
2. to elect directors to serve until the next annual general meeting;
3. to appoint auditors to hold office until the next annual meeting of the Company at a remuneration to be fixed by the board of directors;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s Long Term Incentive Plan, as more particularly described in the attached management information circular of the Company dated November 5, 2021;
5. to consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing the directors of the Company to consolidate the issued and outstanding common shares of the Company on the basis of up to ten (10) pre-consolidation common shares for every one (1) post-consolidation common share;
6. to consider and, if deemed advisable, pass, with or without variation, a special resolution approving a reduction in the stated capital of the Company, as more particularly described in the attached management information circular of the Company dated November 5, 2021; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

This Notice is accompanied by a management information circular (the “Circular”) and form of proxy. The Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at www.sedar.com.

In an effort to mitigate the risks associated with COVID-19, the Company asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Company is urging all Shareholders to vote by proxy in advance of the Meeting and NOT to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Company will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Company notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. Rather than attending in person, the Company encourages Shareholders to access the Meeting via telephone conference call at 800-747-5150 (Toll-Free North America) or 647-723-3981, Conference Participant Access Code 3454356. Shareholders attending the Meeting by telephone conference will be able to listen to the meeting but will not be able to vote at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. Proxies are being solicited by the management of the Company. Shareholders who are entitled to vote at the Meeting may vote either in person or by proxy. Shareholders who are unable to be present in person at the Meeting are requested to sign, date and deliver the accompanying proxy to the Company's registrar and transfer agent, TSX Trust Company, Attention: Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 or faxed to 416-361-0470 so it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof or to vote on-line by following the instructions contained in the proxy.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or another intermediary, please complete and sign the materials in accordance with the instructions provided to you by such broker or other intermediary.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "Non-Registered Holders") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, annual financial statements and related management's discussion and analysis and other meeting materials, if applicable (collectively the "Meeting Materials"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online at <https://docs.tsxtrust.com/2272> or under the Company's profile at www.sedar.com.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call the Company's transfer agent and registrar, TSX Trust Company, toll-free at 1-866-600-5869. Requests should be received by 11:00 a.m. (Eastern time) on December 8, 2021 in order to receive the Meeting Materials in advance of the Meeting.

DATED at Toronto, Ontario, this 5th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Giulio T. Bonifacio"

Giulio T. Bonifacio
President & Chief Executive Officer

SABRE GOLD MINES CORP.

MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders
to be held on December 17, 2021

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“Circular”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SABRE GOLD MINES CORP. (the “Company”) of proxies to be used at the annual and special meeting of shareholders of the Company to be held on December 17, 2021 at the hour of 11:00 a.m. (Eastern Time) at 18 King St. East, Suite 902, Toronto, Ontario and at any adjournment or postponement thereof (the “Meeting”) for the purposes set out in the enclosed notice of meeting (the “Notice”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company’s proxy solicitation materials to the beneficial owners of the common shares of the Company (the “Common Shares”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company’s registrar and transfer agent as a registered holder of Common Shares (each a “Registered Shareholder”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY. A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, Attention: Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 or faxed to 416-361-0470 so it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof. The Registered Shareholder should execute a form of proxy or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, by electronic signature, to (i) the registered office of the Company, located at 18 King Street East Suite 902, Toronto Ontario M5C 1C4, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law.

NOTICE-AND-ACCESS

The Company is using the notice-and-access process (“Notice-and-Access”) under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Company and Non-Registered Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. Utilization of Notice-and-Access process has been proven to reduce both postage and printing costs.

The Company has posted this Circular, the audited consolidated financial statements for the years ended June 30, 2021 and June 30, 2020 (the “Annual Financial Statements”) and management discussion and analysis for the year ended June 30, 2021 (the “Annual MD&A”) on its web site at www.sabre.gold and on the Company’s SEDAR profile at www.sedar.com. The materials are also posted at following website maintained by the Company’s transfer agent <https://docs.tsxtrust.com/2272>.

Although the Information Circular and related Meeting materials (collectively, the “Meeting Materials”) will be posted electronically online, as noted above, the Registered Shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading “Advice to Beneficial Shareholders”) will receive a “notice package” (the “Notice-and-Access Notification”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries, which can be voted on-line by following the instructions contained therein. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Company will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, TSX Trust Company. The management of the Company is paying for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101 and therefore the OBOs will receive, the Notice-and-Access Notification. The Company will not rely upon the use of ‘stratification’.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company, in which case the Company will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice-and-Access may contact the Company’s transfer agent and registrar, TSX Trust Company, toll-free at 1-866-600-5869. Requests for paper copies of the Meeting Materials must be received on or before 11:00 a.m. (Eastern time) December 8, 2021 being at least five (5) business days in advance of the proxy deposit deadline.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be

called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a non-registered holder (each a “Non-Registered Holder”) are registered either: (i) in the name of an intermediary (an “Intermediary”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)) (a “Clearing Agency”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they own (“NOBOs”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company is paying for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-

Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “VIF”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form or voted on-line by following the instructions contained therein

or,

B. *Form of Proxy*. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form or voted on-line by following the instructions contained therein.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder’s or its nominee’s name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of November 5, 2021 (the “Record Date”), there is a total of 632,916,250 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every shareholder

and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company’s directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽²⁾⁽³⁾	Percentage of Common Shares ⁽²⁾⁽³⁾
Fahad Mohammed Al-Tamimi ⁽¹⁾	68,272,003	10.79%

Notes:

- (1) Mr. Al-Tamimi holds 38,750,000 Common Shares through Trans Oceanic Minerals Company Ltd., a corporation over which he exercises direction and control, and exercises direction and control over 7,128,571 Common Shares held by family members.
- (2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the shareholder listed above.
- (3) Calculated on a non-diluted basis on the basis of 632,916,250 issued and outstanding Common Shares as at November 5, 2021.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person who has been a director or officer of the Company at any time since July 1, 2020, the beginning of the Company’s last completed financial year, no proposed nominee for election to the board of directors of the Company (the “Board”), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended June 30, 2021, together with the auditor’s report will be presented to the Shareholders at the Meeting. The annual financial statements for the year ended June 30, 2021 are being mailed to each Shareholder who so requested as of the Record Date and are also available at www.sedar.com or on the Company’s website at www.sabre.gold.

2. ELECTION OF DIRECTORS

There are of six (6) directors to be elected at the Meeting. The term of each present director expires immediately prior to the election of directors at the Meeting. Proxies received in favour of management will be voted FOR the election of the above-named nominees, unless the shareholder has specified in the proxy that the Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director and all nominees have confirmed their willingness to continue to serve as directors. Each director of the Company holds office until his successor is elected at the next annual meeting of the Company, or any adjournment thereof, or until his successor is elected or appointed. The Company’s majority voting policy provides that a director who receives a majority of “withhold” votes must tender his resignation and the Board will generally accept that resignation, absent exceptional circumstances, and publicly announce its decision by news release.

The following table and the notes thereto sets out information as of November 5, 2021 on each person nominated by management for election as a director.

	Background			
Giulio T. Bonifacio	Mr. Bonifacio has over 30 years of experience in senior executive roles in the mining industry. Mr. Bonifacio is the Founder and former Director, President & CEO of Nevada Copper Corp. since its inception in 2005 until his retirement in February 2018. Among his many accomplishments Mr. Bonifacio has raised directly over \$700 million through equity and project debt financings for projects of merit as well as being involved in corporate transactions aggregating in excess of a billion dollars. Mr. Bonifacio has led and directed efforts at every stage of development from exploration, development, permitting and construction. Mr. Bonifacio also serves as Non-Executive Chairman of NevGold Corp. and Candente Copper Corp. and independent director of CopperBank Resources Corp.			
Residency: British Columbia, Canada				
CEO since: April 15, 2019				
President since: September 2, 2021	Mr. Bonifacio is a Chartered Professional Accountant with extensive experience and knowledge of operations, capital markets, project finance and mergers & acquisitions. Mr. Bonifacio has held previous senior executive roles with Getty Resources Limited, TOTAL Energold Corp., an energy and gold producer and Vengold Inc., gold producer prior to founding Nevada Copper in 2005.			
Director since: January 29, 2019				
Non-Independent	Board and Committee Meeting Attendance ⁽¹⁾			Other Public Company Directorships
	Board	11/11	100%	Candente Copper Corp. NevGold Corp. CopperBank Resources Corp.
	Securities Held			
	Common Shares			7,115,000
	Option Based Awards			
	Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in- the-money Options
	500,000	0.14	January 29, 2024	-
	800,000	0.13	April 15, 2024	-
	2,200,000	0.14	November 5, 2024	-
	1,600,000	0.13	April 28, 2025	-
	5,500,000	0.10	October 21, 2026	-
	2020 AGM Voting Results			Total Compensation in 2021 ⁽²⁾
	Votes in favour: 99.829%			\$350,000

	Background			
Claudio Ciavarella	Mr. Ciavarella is a Professional Accountant receiving his designation in 1994. He earned a Bachelor of Business Administration from Wilfrid Laurier University's School of Business and Economics, where he graduated Honours with Distinction. Mr. Ciavarella is a private business owner with over 25 years' experience in Construction, Real Estate and Manufacturing Industry.			
Residency: Ontario, Canada				
Director since: December 19, 2013				
Independent	Board and Committee Meeting Attendance ⁽¹⁾			Other Public Company Directorships
	Board	11/11	100%	-
	Compensation	1/1	100%	
	Securities Held			
	Common Shares:			30,765,437
	Option Based Awards			
	Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in- the-money Options
	2,000,000	0.19	May 2, 2022	-
	500,000	0.22	August 23, 2022	-
	1,000,000	0.30	January 12, 2023	-
	1,600,000	0.13	April 28, 2025	-
	1,500,000	0.10	October 21, 2026	-
	2020 Special Meeting Voting Results			Total Compensation in 2021 ⁽²⁾
	Votes in favour: 99.957%			\$1

	Background			
Tony Lesiak	Mr. Lesiak is currently Executive Chairman and Director of Star Royalties Ltd. He is also a Director and member of the audit committee of Northstar Gold Corp. Previously Mr. Lesiak served as Senior Advisor, Investment Banking with Canaccord Genuity Corp. and was previously Managing Director and Global Head of Mining Research. Mr. Lesiak has over 20 years of experience in equities research in the metals and mining sector which included positions at UBS (Toronto) and HSBC (New York and Toronto).			
Residency: Ontario, Canada				
Director since: September 2, 2021	Mr. Lesiak earned a B.Sc in Geology and an MBA (Rotman) from the University of Toronto and holds an International MBA specializing in Economics from Johannes Kepler University in Austria.			
Independent				
	Board and Committee Meeting Attendance ⁽¹⁾		Other Public Company Directorships	
	Board	n/a	n/a	Northstar Gold Corp. Star Royalties Ltd.
	Securities Held			
	Common Shares		907,500	
	Option Based Awards			
	Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
	165,000	0.22	August 15, 2022	-
	82,500	0.15	April 1, 2023	-
	1,500,000	0.10	October 21, 2026	-
	2020 AGM Voting Results		Total Compensation in 2021 ⁽²⁾	
	Votes in favour: n/a		n/a	

	Background			
William M. Sheriff	An entrepreneur with over 30 years' experience in the minerals industry and the securities industry, and has been responsible for capital raises in excess of \$300MM. Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp., and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for \$1.8 Billion. Mr. Sheriff also serves as Executive Chairman of enCore Energy Corp., Exploits Discovery Corp. and Group 11 Technologies Inc, a private company committed to the development and application of environmentally and socially responsible precious metals mineral extraction as an alternate to conventional mining methods.			
Residency: Colorado, USA				
Director since: September 2, 2021				
Non-Executive Chairman of the Board since: September 2, 2021	Mr. Sheriff previously served as a Director of Western Lithium USA Inc., Uranium One Inc., Midway Gold Corp., Eurasian Minerals Inc. and Starcore International Mines Ltd. Mr. Sheriff was also a registered representative, holding positions with A.G.Edwards and Mitchum Jones and Templeton, in addition to having his own securities firm. Mr. Sheriff holds a B.Sc. degree (Geology) from Fort Lewis College, Colorado and an MSc in Mining Geology from the University of Texas-El Paso and compiled one of the largest privately held mining databases in the world.			
Independent				
	Board and Committee Meeting Attendance ⁽¹⁾		Other Public Company Directorships	
	Board	n/a	n/a	Exploits Discovery Corp. enCore Energy Corp.
	Securities Held			
	Common Shares:		14,112,754	
	Option Based Awards			
	Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
	412,500	0.22	August 15, 2022	-
	165,000	0.15	April 1, 2023	-
	2,500,000	0.10	October 21, 2026	-
	2020 AGM Voting Results		Total Compensation in 2021 ⁽²⁾	
	Votes in favour: n/a		n/a	

Stefan Spears Residency: Ontario, Canada Director since: September 2, 2021 Independent	Background			
	Mr. Spears has over 15 years' experience as a senior executive in the resource exploration and mining industry. He began his mining career at Goldcorp and in 2005 joined McEwen Capital Corporation to focus on managing resource sector investments. In 2008 he joined McEwen Mining (NYSE:MUX) as Vice President responsible for U.S. Projects. Between 2012 and 2015 he founded Coreprint Patterns Inc., an innovative sand-casting pattern manufacturer whose repeat clients have included several multi-national corporations in the mining and industrial sectors.			
	Mr. Spears rejoined McEwen Mining in 2015 to address special projects and is currently the Vice President of Corporate Development. In 2016, he took on the additional role of Chairman and Chief Executive Officer of Inventus Mining Corp., an exploration stage company with projects in Ontario. He served as a director of Inventus Mining Corp. from May 2016 to January 2020. He has experience working in Canada, USA and Mexico, and was involved in raising over \$400 million in equity capital for exploration and development projects.			
	Mr. Spears received a B.Sc. degree in civil engineering from Queen's University.			
Board and Committee Meeting Attendance ⁽¹⁾		Other Public Company Directorships		
Board	n/a	n/a	Inventus Mining Corp.	
Securities Held				
Common Shares	148,500			
Option Based Awards				
Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options	
165,000	0.22	August 15, 2022	-	
82,500	0.15	April 1, 2023	-	
1,500,000	0.10	October 21, 2026	-	
2020 AGM Voting Results		Total Compensation in 2021 ⁽²⁾		
Votes in favour: n/a		n/a		

Fahad Al Tamimi Residency: Saudi Arabia Director since: June 30, 2016 Independent	Background			
	Mr. Al Tamimi is a Saudi-based businessman with global investment activities. Previously, he was President and CEO of SaudConsult, the largest engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country.			
	He was also a 50% partner of Worley Parsons Arabia, which undertook major infrastructure projects in the oil & gas, energy and a mining project worth over \$5 billion in Saudi Arabia.			
	Board and Committee Meeting Attendance ⁽¹⁾		Other Public Company Directorships	
Board	10/11	91%	Mason Graphite Inc.	
Compensation	1/1	100%		
Securities Held				
Common Shares	68,272,003			
Option Based Awards				
Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options	
500,000	0.22	August 23, 2022	-	
1,000,000	0.30	January 12, 2023	-	
1,600,000	0.13	April 28, 2025	-	
1,500,000	0.10	October 21, 2026	-	
2020 AGM Voting Results		Total Compensation in 2021 ⁽²⁾		
Votes in favour: 99.957%		Nil		

Notes:

- (1) During the financial year ended June 30, 2021.
- (2) Total Compensation, above, is calculated by summing cash fees paid and a Black-Scholes valuation of Options as of the date of grant.

Cease Trade Orders or Bankruptcies

No proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

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.

3. RE-APPOINTMENT OF AUDITORS

Kreston GTA LLP, Chartered Accountants, were first appointed auditors of the Company effective June 28, 2017. Proxies received in favour of management will be voted FOR the re-appointment of Kreston GTA LLP, Chartered Accountants, as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless otherwise specified in the proxy.

4. APPROVAL OF LONG-TERM INCENTIVE PLAN

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a resolution to approve a new long-term incentive plan for the Company (the "LTIP") adopted by the Board on November 4, 2021. The LTIP will replace the Company's existing stock option plan (the "Option Plan") under which the maximum aggregate number of Common Shares reserved was 10% of the issued and outstanding Common Shares from time to time. The terms of the LTIP also provide that the number of Common Shares that may be reserved for issuance under the LTIP, together with all Common

Shares reserved under any other equity-based compensation arrangement of the Company, which includes options currently outstanding under the Option Plan, may not exceed 10% of the issued and outstanding Common Shares from time to time. In other words, the adoption of the LTIP does not increase the number of total number of Common Shares that may be reserved for issuance pursuant to the Company's equity-based compensation plans.

The Board adopted the LTIP as a means to grant stock options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs") and share appreciation rights ("SARs", and together with the Options and the RSUs and the DSUs, the "Awards") to directors, officers, senior executives and other employees of the Company or a subsidiary, consultants and service providers providing ongoing services to the Company and its affiliates ("Eligible Participants", and when such Eligible Participants are granted Awards (as defined below), the "Participants") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company and Shareholders. The Board determined that the adoption of the LTIP was in the best interests of the Company and its Shareholders and is keeping with the approach to equity compensation for public companies in Canada.

A complete copy of the LTIP is set out in Schedule "B" of this Circular, and a summary of the material provisions of the LTIP is set out below.

The adoption of the LTIP is subject to approval of the LTIP by the Shareholders in accordance with the rules of the TSX. Under TSX rules, security-based compensation arrangements that are "rolling plans" and "evergreen plans", like the LTIP, which provide for an increase in the number of Common Shares that may be issued on Awards outstanding on any increase in the issued and outstanding Common Shares (whether as a result of exercise of Awards or otherwise), must be approved by shareholders upon adoption and every three years thereafter. Accordingly, at the Meeting, Shareholders will be asked to approve the LTIP. If approval of the LTIP is obtained at the Meeting, the LTIP will replace the Option Plan with outstanding options continuing to be governed by the Option Plan and the Company will not be required to seek further approval of the grant of unallocated Awards under the LTIP until the Company's 2024 annual Shareholders' meeting.

Summary of the LTIP

The following is a summary of the material provisions of the LTIP:

Administration

The LTIP is administered and interpreted by the Board. The Board may decide by resolution to appoint a committee of at least three members to administer and interpret the LTIP. The Board and the committee may also delegate to one or more officers of the Company, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

Eligibility

The persons eligible to receive Awards are the Eligible Participants.

Reserve Maximum

Subject to adjustment, the total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the LTIP, together with all other equity-based compensation arrangements, shall

not exceed a number of Common Shares equal to ten percent (10%) of the total issued and outstanding Common Shares of the Company at the time of granting of Awards (on a non-diluted basis).

The LTIP is a “rolling plan” and “evergreen plan”. This means any increase in the issued and outstanding Common Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Common Shares that may be reserved for issuance on Awards outstanding at any time and any increase in the number of Awards granted will, upon exercise, make new grants available under the LTIP.

Current Reserve

As of the date of this Circular, the Company had 632,916,250 Common Shares issued and outstanding. Consequently, 63,291,625 Common Shares are available to be reserved for issuance under the Company’s equity-based compensation plans representing 10% of the issued and outstanding Common Shares.

There are currently 45,156,250 Common Shares reserved for issuance pursuant to outstanding options granted under the existing Option Plan. Accordingly, as of the date of this Circular, there are currently 18,135,375 Common Shares available to be reserved for issuance pursuant to Awards granted under the LTIP. This is equivalent to 3% of the issued and outstanding Common Shares.

If the LTIP is approved at the Meeting, no additional stock options will be granted under the Option Plan. The exercise, cancellation or expiration of the outstanding stock options granted under the Option Plan will increase the number of Common Shares available for future Awards under the LTIP.

Participation Limits

The LTIP includes insider participation limits providing that the aggregate number of Common Shares (i) issuable to Insiders at any time under all of the Company’s equity-based compensation arrangements, shall not exceed 10% of the Company’s total issued and outstanding Common Shares; and (ii) issued to Insiders within any one-year period, under all of the equity-based compensation arrangements, shall not exceed 10% of the Company’s total issued and outstanding Common Shares.

In addition, grants of Awards to non-executive directors shall not be made if, after giving effect to such grants of Awards, the aggregate number of Common Shares issuable to non-executive directors, at the time of such grant, under all of the equity-based compensation arrangements would exceed 1% of the issued and outstanding Common Shares on a non-diluted basis, and within any one financial year of the Company, (A) the aggregate fair value on the date of grant of all options granted to any one director shall not exceed \$100,000, and (B) the aggregate fair market value on the date of grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one non-executive director under all of the equity-based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-executive director upon such director joining the board.

Market Value as of Grant

Options - The option price for Common Shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but may not be less than the Market Value at the time of grant. The terms of the LTIP allow for the exercise of an Option on a cashless basis.

DSUs - Each Eligible Participant may elect, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs. The number of DSUs an Eligible Participant is entitled to receive is calculated by taking (i) the percentage elected by the Eligible Participant, (ii) multiplying that percentage by the Eligible Participant’s annual retainer, and then (iii) dividing that product by the Market Value.

RSUs - The purchase price of an RSU is determined by the Board and may be zero.

SARs - The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive the number of Common Shares equal to the excess of the Market Value on the effective date of such exercise over the exercise price of the SAR.

“Market Value” means at any date when the Market Value of Shares of the Company is to be determined, (i) the volume weighted average trading price of such Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such recognized stock exchange in Canada on which such Shares are listed and posted for trading) for the five (5) consecutive trading days immediately preceding such date, or (ii) in the event that such Shares are not listed and posted for trading on any recognized Canadian stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion.

Market Appreciation / Dividend Payment

The LTIP contemplates the award of SARs. In addition, a holder of DSUs and RSUs is entitled to receive additional DSUs or RSUs (or fractions thereof) when dividends are declared and paid on Common Shares. The additional DSUs and RSUs are based on (i) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the LTIP on the applicable record date divided by (ii) the Market Value on the date on which the dividends on Common Shares are payable.

Vesting

Options - The Board shall, from time to time by resolution, determine the vesting provisions of the Options.

DSUs - The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). DSUs are exercisable immediately following the date a Participant resigns or is terminated.

RSUs - The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a “salary deferral arrangement” for purposes of applicable legislation. The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the “RSU Vesting Determination Date”). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the “Restricted Period”) that ends on December 31 of the year that is three (3) years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.

SARs - The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).

Term

Options - The Board shall determine the period in which an Option is exercisable. An Option cannot expire later than ten (10) years from the date it is granted.

DSUs - A Participant may redeem his or her DSUs up to the 120th day after the date of his or her termination.

RSUs - The Board shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three (3) years after the calendar year in which the grant of RSUs was made.

SARs - The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than ten (10) years from the date the SAR was granted.

Cessation

Options and SARs

Termination for Cause - Any Option or SAR, or any unexercised or unvested portion thereof, shall terminate when a Participant ceases to be an Eligible Participant for “cause”. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the any code of conduct of the Company (or equivalent policy) and any reason determined by the Company to be cause for termination.

Death - Any vested Option or SAR or the unexercised portion thereof (“Vested Award”), may be exercised by the estate of a Participant if such Participant dies while he or she is an Eligible Participant. However, a Vested Award must be exercised (i) within one (1) year of the Participant’s death or (ii) prior to the expiration of the original term of such Vested Award, whichever is earlier.

Disability - Any Option or SAR, or any unexercised portion thereof, may be exercised by the Participant or his/her representative as the rights to exercise accrue. However, the Award must be exercised (i) within one (1) year of the disability, (ii) until the Participant becomes eligible for long-term disability benefits, or (iii) prior to the expiration of the original term of the Award, whichever is earlier.

Other - If a Participant ceases to be an Eligible Participant for any reason other than for “cause”, death, or disability, the right to exercise an Option or SAR shall be limited to and expire on the earlier of (i) ninety (90) days after the date the Participant ceases to be an Eligible Participant or (ii) the expiry date of the Award set forth in the agreement pursuant to which the Award was granted.

RSUs

Termination for Cause - Any unvested RSUs credit to a Participant’s account shall be forfeited and cancelled immediately upon such Participant ceasing to be an Eligible Participant for “cause” or by resignation.

Cessation of Employment - When a Participant retires, becomes eligible to receive long-term disability benefits, or has his or her employment terminated for reasons other than “cause” or by reason of injury or disability, such Participant’s participation in the LTIP shall be terminated immediately. Unvested RSUs shall remain in effect until the applicable RSU Vesting Determination Date.

Retirement - If a Participant retires and becomes involved in another business or activity in the mining industry prior to the applicable RSU Determination Date, then (i) if the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled, or (ii) if the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Company.

Death - If a Participant dies, his or her participation in the LTIP terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such deceased Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such deceased Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Company.

Leave of Absence - If a Participant voluntarily takes a leave of absence, his or her participation in the LTIP terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the

number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Company.

Assignability

Awards granted under the LTIP are transferable or assignable only to a “permitted assign”. A permitted assign means the spouse of a Participant or a trustee, holding entity, or RRSP/RRIF of the Participant or his or her spouse.

Amendments

The Board may amend the LTIP or any Award without consent of the Participants provided that the amendment shall:

- not adversely alter or impair any Award previously granted;
- be subject to any regulatory approvals;
- be subject to Shareholder approval, where required, provided that Shareholder approval is not required for following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a “housekeeping” nature; or (ii) a change to the vesting provisions of any Award.

The Board needs Shareholder approval to make the following amendments:

- any change to the maximum number of Common Shares issuable under the LTIP, except any increase due to an adjustment or due to the evergreen nature of the plan;
- any amendment that reduces the exercise price of an Award;
- any amendment that extends the expiry date of an Award;
- any amendment to remove or to exceed the insider or director participation limits;
- any amendment that changes the Eligible Participants;
- any amendment to remove or to exceed the Insider or director participation limits;
- any amendment to the amendment provisions of the LTIP; and
- any amendment for which, under the requirements of the TSX or any applicable law, shareholder approval is required.

Common Shares held directly or indirectly by insiders that may benefit from certain amendments shall be excluded from voting when obtaining Shareholder approval.

Financial Assistance

The LTIP does not contain any form of financial assistance.

Black-out Period

If the expiration date of an Option or SAR falls within a black-out period or within the ten (10) business days following the end of the black-out period, then the expiration of the Option or SAR is extended to the tenth (10th) business day following the end of the black-out period.

Change of Control

In the event of a “Change in Control”, a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in the *Securities Act*

(Ontario)) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.

“Change in Control” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or (iv) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

Adjustments

The LTIP may be adjusted if certain changes are made to the Company’s capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Common Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the LTIP.

LTIP Resolution

The text of the resolution approving of the LTIP to be submitted to Shareholders at the Meeting is set forth below (the “LTIP Resolution”):

“RESOLVED, as an ordinary resolution, that:

1. the long-term incentive plan of the Company (“LTIP”), as described in the management information circular of the Company dated November 5, 2021, be and is hereby ratified and approved.
2. the Company be and is hereby authorized to grant Awards to acquire up to 10% of the issued and outstanding common shares in the capital of the Company from time to time in accordance with the terms of the LTIP;
3. all unallocated awards under the LTIP, as it may be amended from time to time, are hereby approved and authorized, which approval shall remain effective until December 17, 2024;
4. any one director or officer of the Company be and is hereby authorized to make any changes to the LTIP as may be required by the Toronto Stock Exchange; and
5. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Recommendation

The Board recommends a vote “for” the LTIP Resolution. In order for the LTIP Resolution to be passed, it must be approved by a simple majority of the votes cast at the Meeting in respect thereof.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE LTIP RESOLUTION UNLESS OTHERWISE SPECIFIED IN THE PROXY.

5. APPROVAL OF SHARE CONSOLIDATION

The Shareholders are being asked to consider and, if thought appropriate, pass, with or without variation, a special resolution authorizing the directors of the Company to consolidate the issued and outstanding common shares of the Company on the basis of up to ten (10) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the "Consolidation Resolution"). To be effective, the Consolidation Resolution must be passed at the Meeting by at least 66 $\frac{2}{3}$ % of the votes cast on the Consolidation Resolution by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In the event that the Shareholders pass the Consolidation Resolution to consolidate the Common Shares and the Board determines to consolidate the Common Shares on a one (1) for ten (10) basis (the "Consolidation"), the presently issued and outstanding 632,916,250 Common Shares will be consolidated into approximately 63,291,625 post-Consolidation Common Shares.

The Consolidation Resolution, if passed by the Shareholders, will give the Board discretion to determine the consolidation ratio that is in the best interest of the Company up to a maximum consolidation ratio of one (1) for ten (10).

If the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, no fraction or fractional certificate will be issued, and a Shareholder will not receive a whole Common Share for each such fraction held. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares.

Purpose of the Consolidation

The Board believes that it is in the best interests of the Company and the Shareholders to complete the Consolidation in view of the recent acquisition of Golden Predator Mining Corp. and current shares issued and outstanding of 632,916,250 Common Shares. The Consolidation is also expected to create additional investor interest from the United States, Canada and other jurisdictions, improve trading liquidity and investor confidence, and potentially result in less volatility in the price of the Common Shares. A higher post-Consolidation Common Share price could also help generate interest in the Company among certain investors. In particular, a higher anticipated Common Share price may meet investing criteria for certain institutional investors and investment funds that may be prevented under their investing guidelines from otherwise investing in the Common Shares at current prices.

Additionally, the share consolidation will better enable the Company to meet the minimum share price requirements to list on the NYSE American in the near term. Several North American focused precious metal production and development companies are listed on the NYSE American, and the Company believes that such U.S.-listed companies generally have better access to U.S. institutional and retail investors and have better overall trading liquidity compared to the Company today. The Company also believes that any potential listing of the Common Shares on the NYSE American would increase the visibility of the Company's strategic position within the U.S. relative to other publicly traded precious metal companies.

The Company believes that the consolidation ratio range for the Consolidation will allow the Company to seek a listing on the NYSE American in 2022 as the Company attracts greater visibility with both Canadian and US institutional shareholders.

Principal Effects of the Share Consolidation

The Consolidation will affect all Shareholders uniformly. Except for any variances attributable to fractional shares as described above, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and

will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote. The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 632,916,250 Common Shares to approximately 63,291,625 post-Consolidation Shares (subject to adjustment for fractional shares) as a result of the Consolidation, assuming the consolidation ratio of ten (10) pre-consolidation Common Shares shall be consolidated into one (1) post-consolidation Common Share.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by common shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a common shareholder for such purposes of all Common Shares held by the common shareholder will not change as a result of the Consolidation; however, the common shareholder's adjusted cost base per Common Share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any common shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, common shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered common shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to common shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interest of all Shareholders.

Procedure for Implementing the Consolidation

The Consolidation will only become effective upon the Company filing articles of amendment with the Director under the *Canadian Business Corporations Act* (the "CBCA") giving effect to the Consolidation and the endorsement by the Director of a certificate of amendment in respect thereof. Under the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation. Prior to the completion of the Consolidation, the Company will provide registered Shareholders with a letter of transmittal (the "Letter of Transmittal") which will need to be duly completed and submitted by registered

Shareholders wishing to receive share certificates representing the post-Consolidation Common Shares to which he, she or it is entitled if the Company completes the Share Consolidation. Upon receipt of a properly completed and signed Letter of Transmittal and the share certificate(s) referred to in the Letter of Transmittal, the Company will arrange to have a new share certificate representing the appropriate number of post-consolidation Common Shares delivered in accordance with the instructions provided by the holder in the Letter of Transmittal. No delivery of a new share certificate to a Shareholder will be made until the shareholder has surrendered his or her current share certificates. Until surrendered, each share certificate formerly representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of post-consolidation Common Shares to which the Shareholder is entitled as a result of the Share Consolidation. Shareholders should neither destroy nor submit any share certificates until instructed to do so. Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for registered Shareholders. If a Shareholder holds the Common Shares with such bank, broker or other nominee and if they should have questions in this regard, they are encouraged to contact their nominee to obtain instructions for processing the Share Consolidation.

At the Meeting, Shareholders will be asked to vote on the following Consolidation Resolution, with or without variation:

1. The issued and outstanding Common Shares shall be consolidated on the basis of one (1) post-Consolidation Common Share of the Company for up to every ten (10) pre-Consolidation Common Shares of the Company currently outstanding, or on such other lower basis (not exceeding the 1-for-10 ratio) as the directors of the Company shall determine, in their sole discretion, to be in the best interest of the Company;
2. The directors of the Company be and are hereby authorized to determine, in their sole discretion, such other ratio of consolidation not exceeding the 1-for-10 ratio as they deem appropriate and may amend these resolutions accordingly and if so amended the ratio of consolidation of common shares of the Company determined by the directors of the Company shall be the consolidation ratio authorized by these resolutions.
3. The directors of the Company are hereby authorized to amend the articles of the Company such that all of the Company's common shares, both issued and unissued, be consolidated into up to 1/10 of that number of Common Shares, so that up to every ten (10) of such shares before consolidation be consolidated into one post-Consolidation Common Share.
4. No fractional Common Shares shall be issued upon the Consolidation and in the case where the Consolidation results in the Shareholder otherwise becoming entitled to a fraction of a Common Share, a downward adjustment shall be made to the next whole number of post-Consolidation Common Shares;
5. The directors of the Company be and are hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver a resolution of the directors setting the effective date and consolidation ratio of the Consolidation and to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action; and

6. Notwithstanding the approval of the Shareholders to the above resolutions, the directors of the Company may revoke the foregoing resolutions before they are acted on without any further approval of the shareholders of the Company.

Recommendation

The Board recommends a vote “for” the Consolidation Resolution. In considering the recommendations of the management of the Company with respect to the Consolidation, Shareholders should be aware that the passing of Consolidation Resolution by at least two-thirds of votes cast by Shareholders voting at the Meeting does not commit the Company to proceed with completion of the Consolidation and the ultimate decision to complete the Consolidation will be made by the Board in its discretion of what is in the best interest of the Company.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE CONSOLIDATION RESOLUTION UNLESS OTHERWISE SPECIFIED IN THE PROXY.

6. REDUCTION OF STATED CAPITAL

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution reducing the stated capital of the Common Shares by \$169,273,812, without any payment or distribution to the Shareholders (the "Reduction of Stated Capital Resolution").

Reasons for the Reduction of Stated Capital

Under the CBCA, the corporate statute governing the Company, a corporation is prohibited from taking certain actions, including paying dividends or making any payment to purchase or otherwise acquire shares issued by it, if, among other things, there are reasonable grounds for believing that the realizable value of its assets would, as a result of the payment of dividends or the repurchase of its Common Shares, be less than the aggregate of its liabilities and stated capital of all classes of its shares. The purpose of reducing the stated capital of the Common Shares is to increase the difference between the realizable value of the Company's assets and the aggregate of the Company's liabilities and the stated capital of the Common Shares, thereby providing the Company with additional flexibility under the CBCA. In addition, in view of the recent acquisition of Golden Predator Mining Company, recent name change and advanced development assets inclusive of Copperstone and Brewery Creek, which are both targeted to be in production in the near term, it was deemed appropriate to offset the accumulated deficit against share capital to more appropriately reflect the financial position of the Company moving forward.

The stated capital account of the Common Shares is currently approximately \$190,135,403. If the Reduction of Stated Capital Resolution is approved by the Shareholders, the stated capital of the Common Shares will be approximately \$20,861,591. The proposed reduction in stated capital will have no impact on the day-to-day operations of the Company and will not alter the financial condition of the Company.

Limitation on the Reduction of Stated Capital under the CBCA

The CBCA provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that: (i) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

The Company does not have reasonable grounds to believe that: (i) it is, or would after the stated capital reduction contemplated by the Reduction of Stated Capital Resolution be, unable to pay its liabilities as they become due; or (ii) the realizable value of the Company's assets would, as a result of the stated capital reduction contemplated by the Reduction of Stated Capital Resolution, be less than the aggregate of its liabilities.

Canadian Federal Income Tax Considerations with Respect to the Reduction of Stated Capital

The proposed reduction of the stated capital of the Common Shares will not result in any immediate Canadian income tax consequences to a Shareholder nor will it affect a Shareholder's adjusted cost base of the Common Shares for purposes of the *Income Tax Act* (Canada) (the "Tax Act"). However, the reduction in the stated capital will reduce the paid-up capital (as defined in the Tax Act) of the Common Shares by an amount equal to the reduction in stated capital. Although the reduction of the stated capital and the corresponding reduction of the paid-up capital of the Common Shares will not have any immediate Canadian income tax consequences, such reduction may have future Canadian federal income tax consequences to a Shareholder in certain limited circumstances. Such circumstances include, but are not limited to, if the Company redeems or repurchases any Common Shares, if the Company distributes assets to its Shareholders or if the Company is wound-up. As a general rule, upon such transactions, a Shareholder will be deemed to have received a dividend to the extent that the amount paid or distributed exceeds the paid-up capital of the Common Shares.

Reduction of Stated Capital Resolution and Approval Requirement

At the Meeting, Shareholders will be asked to vote on the following Reduction of Stated Capital Resolution, with or without variation:

“RESOLVED, as a special resolution, that:

1. the stated capital account maintained in respect of the common shares of the Company be and is hereby reduced by \$169,273,812.”

Recommendation

The Board recommends a vote “for” the Reduction of Stated Capital Resolution. In order for the Reduction of Stated Capital Resolution to be passed, it must be approved by a majority of not less than two-thirds of the votes cast at the Meeting in respect thereof.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE REDUCTION OF STATED CAPITAL RESOLUTION UNLESS OTHERWISE SPECIFIED IN THE PROXY.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Philosophy and Objectives of the Executive Compensation Program

The philosophy of the Company's executive compensation program is to foster sustainable growth and profitability of the Company by:

- offering a compensation program that will attract and retain senior management with qualifications critical to the Company's long-term success;
- encouraging and rewarding strong performance of senior management by linking an appropriate portion of total compensation to achievement, based on individual and corporate performance objectives; and
- aligning the interests of senior management with the longer-term interests of shareholders by providing common share ownership opportunities through the Option Plan.

The Company's executive compensation program consists of an annual base salary and grants under the Company's equity-based compensation plans. Base salary remains the most significant compensation component.

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations*, the Company is required to disclose all annual and long-term compensation for services rendered in all capacities to the Company for its previous three fiscal years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those three fiscal years exceeded \$150,000 (collectively, the “Named Executive Officers”). During the year ended June 30, 2021, the Company had five Named Executive Officers, Giulio Bonifacio (President & Chief Executive Officer), John Galassini (Executive Vice President, Chief Operating Officer), Dale Found (Vice President, Chief Financial Officer), Claudio Ciavarella (former Executive Vice Chairman) and Martin Kostuik (former President).

The Compensation Committee of the Company is comprised of William Sheriff (Chairman), Fahad Al Tamimi and Stefan Spears, all of whom are considered independent for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”). Each member of the Compensation Committee has held senior executive and/or board positions with other publicly traded companies where they have been involved in the development and implementation of compensation policies and practices for employees at all levels, including executive officers. The Board believes that the Compensation Committee members possess all the knowledge, experience and the profile needed to fulfill the mandate of the Compensation Committee.

The Compensation Committee works in conjunction with the Chairman and the CEO on the review and assessment of the performance of executive officers and other employees in accordance with the Company’s compensation practices. The Board reviews the Compensation Committee’s recommendations to ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Company’s compensation program.

Base Rate or Salary

The base fee or salary of each Named Executive Officer is determined by an assessment by the Board of such executive’s performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

Long-Term Compensation

The Company has adopted the LTIP, which as of the date of this Circular, remains subject to the approval of the Toronto Stock Exchange (“TSX”) and the Shareholders. Prior to adopting the LTIP, the Company maintained the Option Plan. Subject to approval of the LTIP at the Meeting, the LTIP supersedes the Option Plan, as well as introduces the availability of the Company to award DSUs, RSUs and SARs. A summary of the features of all four types of compensation securities is provided above (see *Particular of Matters to be Acted Upon – Approval of Long-Term Performance Incentive Plan (“LTIP”) – Summary of the LTIP*) and is qualified in its entirety by the provisions of the LTIP, a copy of the full text which is attached hereto as Schedule “B”.

In determining individual grants, the Board considers the experience, responsibilities and performance of each recipient of an award under the LTIP. Previous grants are also taken into consideration during the grant process.

Risks Associated with Compensation Practices

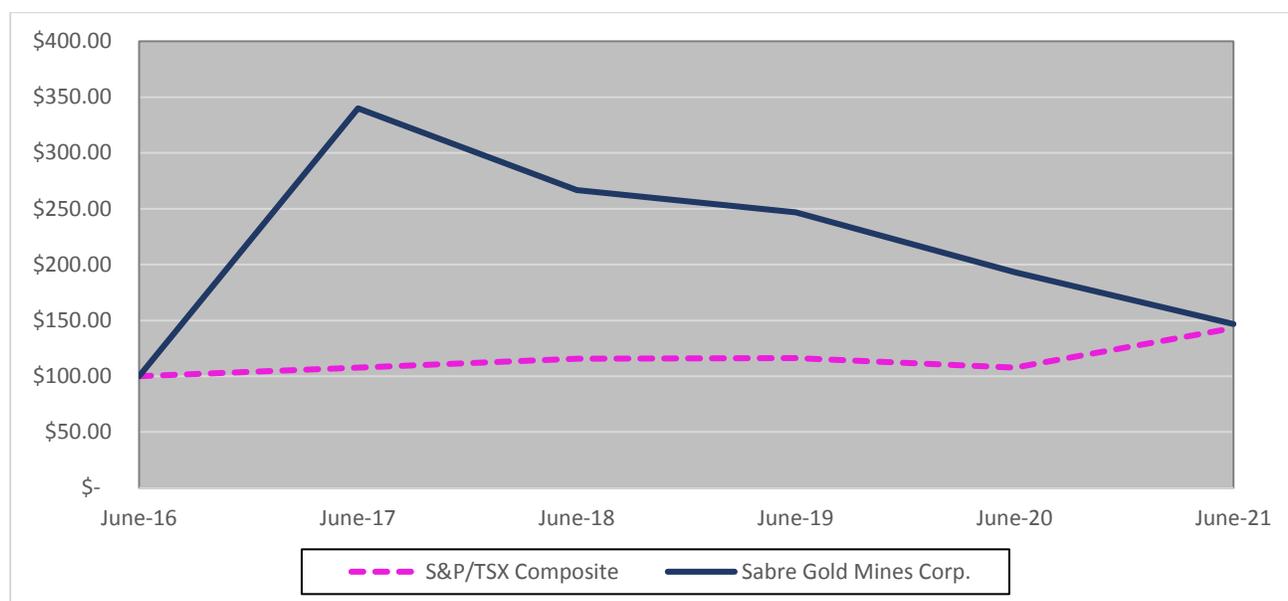
The Board has not undertaken a formal analysis of the implications of the risks associated with the Company’s compensation policies and practices.

Financial Instruments

Under the Company’s Share Trading Policy directors or officers are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers.

Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the S&P/TSX Composite Index of the TSX (“TSX Composite Index”) during the period from June 30, 2016 to June 30, 2021, assuming \$100 was invested on July 1, 2016 and all dividends were reinvested based on the closing price of the Common Shares on June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2021, the last trading days in the Company’s fiscal year in 2017, 2018, 2019, 2020 and 2021.



As at June 30, 2021 the value of \$100 invested in the Common Shares on July 1, 2016 increased by approximately 47% compared to an increase of approximately 43% in the TSX Composite Index over the same period.

The TSX Composite Index is an index of the stock prices of the largest companies on the TSX as measured by market capitalization. Stocks included in this index cover all sectors of the Canadian economy and has traditionally been weighted towards resource and financial issuers.

Global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Company’s officers.

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Company, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Company rather than by any short-term fluctuations in the trading price of the Common Shares.

Summary Compensation Table

The table below sets forth information concerning the compensation paid, awarded or earned by each of the Names Executive Officers for services rendered in all capacities to the Company during the three most recently completed financial years ended June 30, 2021.

COMPENSATION OF NAMED EXECUTIVE OFFICER

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽⁶⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Giulio T. Bonifacio ⁽¹⁾ President & Chief Executive Officer	2021	350,000	-	-	-	-	-	-	350,000
	2020	350,000	-	396,391	-	-	-	-	746,391
	2019	72,917	-	350,368	-	-	-	-	423,285
John Galassini ⁽²⁾ Executive Vice President, Chief Operating Officer	2021	85,383	-	81,184	-	-	-	-	166,567
Dale Found ⁽³⁾ Vice President, Chief Financial Officer	2021	71,250	-	55,954	-	-	-	-	127,204
Claudio Ciavarella ⁽⁴⁾ Former CEO & Executive Vice Chairman	2021	1	-	-	-	-	-	-	1
	2020	1	-	162,165	-	-	-	-	162,165
	2019	1	-	44,145	-	-	-	-	44,145
Martin Kostuik ⁽⁴⁾ Former President	2021	207,812	-	-	-	-	-	-	207,812
	2020	302,108	-	124,017	-	-	-	-	426,125
	2019	296,752	-	44,145	-	-	-	-	340,897

Notes:

- (1) Mr. Bonifacio was appointed Chief Executive Officer on April 15, 2019 and President on September 2, 2021.
- (2) Mr. Galassini was appointed Chief Operating Officer on March 15, 2021.
- (3) Mr. Found was appointed Chief Financial Officer on January 4, 2021.
- (4) On April 15, 2019 Mr. Ciavarella stepped down as Chief Executive Officer and assumed the position of Executive Vice Chairman. On September 2, 2021, Mr. Ciavarella stepped down as Vice Chairman.
- (5) Mr. Kostuik resigned as President and as a director of the Company on March 29, 2021.
- (6) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

Options	2021	2020	2019
Expected life of options	5 years	5 years	5 years
Risk-free interest rate	0.39-0.39	0.42-1.59%	1.64-2.19%
Expected stock price volatility	91.62-113.93%	86.31-118%	102.19-103.25%
Expected dividend yield	0%	0%	0%

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Option-based awards or share-based awards outstanding in respect of each Named Executive Officer as at June 30, 2021 were as follows:

Name	Option Based Award				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Giulio T. Bonifacio President & Chief Executive Officer	500,000	0.14	2024/01/29	Nil	-	-
	800,000	0.125	2024/04/15	Nil		
	2,200,000	0.135	2024/11/05	Nil		
	1,600,000	0.13	2025/04/18	Nil		
John Galassini Executive Vice President, Chief Operating Officer	1,000,000	0.14	2026/03/29	Nil	-	-
Dale Found Vice President, Chief Financial Officer	500,000	0.14	2026/01/04	Nil	-	-
Claudio Ciavarella Former CEO & Executive Vice Chairman	2,000,000	0.19	2022/05/02	Nil	-	-
	500,000	0.22	2022/08/22	Nil		
	1,000,000	0.30	2023/01/12	Nil		
	1,600,000	0.13	2025/04/18	Nil		

Note:

- ⁽¹⁾ The “Value of unexercised in-the-money options” reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on June 30, 2021 (\$0.11) and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Financial Year

For the year ended June 30, 2021, the following table sets forth for each Named Executive Officer the value that would have been realized if the option-based incentive plan awards had been exercised on their vesting date.

Name	Option-based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Giulio T. Bonifacio President & Chief Executive Officer	Nil	-	-
John Galassini Executive Vice President, Chief Operating Officer	Nil	-	-
Dale Found Vice President, Chief Financial Officer	Nil	-	-

Name	Option-based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Claudio Ciavarella Former CEO & Executive Vice Chairman	Nil	-	-
Martin Kostuik ⁽⁴⁾ Former President	Nil	-	-

Note:

- (1) The value of options which vested during the fiscal year ended June 30, 2021 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Pension Plan Benefits

There are no pension plan benefits in place for Named Executive Officers.

Employment Agreements

Bonifacio Agreement

Pursuant to an employment agreement (the “Bonifacio Agreement”) dated April 15, 2019, between the Company and Giulio T. Bonifacio, Mr. Bonifacio provides full-time services to the Company as Chief Executive Officer. The Bonifacio Agreement provides that Mr. Bonifacio receives \$350,000 as an annual salary. The Bonifacio Agreement contains non-disclosure provisions whereby Mr. Bonifacio agrees not to disclose confidential information of the Company.

Under the terms of the Bonifacio Agreement, Mr. Bonifacio has the option to terminate his employment by giving the Company 90 days’ notice. The Company may terminate the Bonifacio Agreement at any time without notice by payment to Mr. Bonifacio equal to two times his deemed annual salary of \$350,000 plus benefits. On the termination of or resignation for good cause within 180 days of a change of control of the Company, Mr. Bonifacio is entitled to a lump sum payment equal to two times the deemed annual salary and yearly benefits.

Galassini Agreement

Pursuant to an employment agreement (the “Galassini Agreement”) dated March 15, 2021, between the Company and John Galassini, Mr. Galassini provides full-time services to the Company as Chief Operating Officer. The Galassini Agreement provides that Mr. Galassini receives US\$235,000 as an annual salary. The Galassini Agreement contains non-disclosure provisions whereby Mr. Galassini agrees not to disclose confidential information of the Company.

Under the terms of the Galassini Agreement, Mr. Galassini has the option to terminate his employment by giving the Company 90 days’ notice. The Company may terminate the Galassini Agreement at any time without notice by payment to Mr. Galassini equal to two times his deemed annual salary of US\$235,000 plus benefits. On the termination of or resignation for good cause within 12 months of a change of control of the Company, Mr. Galassini is entitled to a lump sum payment equal to two times the deemed annual salary and yearly benefits.

Found Agreement

Pursuant to an employment agreement (the “Found Agreement”) dated January 4, 2021, amended February 15, 2021, between the Company and Dale Found, Mr. Found provides full-time services to the

Company as Chief Financial Officer. The Found Agreement provides that Mr. Found receives \$150,000 as an annual salary. The Found Agreement contains non-disclosure provisions whereby Mr. Found agrees not to disclose confidential information of the Company.

Under the terms of the Found Agreement, Mr. Found has the option to terminate his employment by giving the Company 90 days' notice. The Company may terminate the Found Agreement at any time without notice by payment to Mr. Found equal to one times his deemed annual salary of \$150,000 plus benefits. On the termination of or resignation for good cause within 12 months of a change of control of the Company, Mr. Found is entitled to a lump sum payment equal to one times the deemed annual salary and yearly benefits.

Termination and Change of Control Benefits

Compensation for Named Executive Officers resulting from the termination of employment of such Named Executive Officer or a change of control of the Company are described under "*Employment and Consulting Agreements*".

The table below sets out the estimated incremental payments, payables and benefits due to each of the Named Executive Officers for termination on a change of control, assuming termination on June 30, 2021:

Name	Triggering Event	Base Salary \$	Value of Option-Based Awards if Exercised on Termination ⁽¹⁾ \$	All Other Compensation ⁽²⁾ \$	Total \$
Giulio T. Bonifacio President & Chief Executive Officer	Change of control	700,000	Nil	-	700,000
	Termination without just cause	700,000	Nil	-	700,000
John Galassini Executive Vice President, Chief Operating Officer	Change of control	US\$470,000	Nil	-	US\$470,000
	Termination without just cause	US\$470,000	Nil	-	US\$470,000
Dale Found Vice President, Chief Financial Officer	Change of control	150,000	Nil	-	150,000
	Termination without just cause	150,000	Nil	-	150,000

Notes:

⁽¹⁾ The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSX on June 30, 2021 (\$0.11) and the exercise price of the options. Where the difference is negative, the options are not in-the-money and no value is reported. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

⁽²⁾ Subject to standard statutory payments under applicable employment legislation.

COMPENSATION OF DIRECTORS

Directors of the Company are not entitled to any fees for attending meetings of the Board, committees of the Board or shareholders of the Company. The directors are reimbursed for any out-of-pocket travel expenses incurred to attend meetings as well as participate in the Stock Option Plan.

Summary Compensation Table

The following table sets forth all compensation paid, awarded or earned by the non-executive directors of the Company during the year ended June 30, 2021.

Directors Compensation Table							
Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Fahad al Tamimi	-	-	-	-	-	-	-
Ayman Arekat ⁽¹⁾	-	-	-	-	-	-	-
Peter Damouni ⁽¹⁾	-	-	-	-	-	-	-
James McVicar ⁽¹⁾	-	-	-	-	-	-	-

Notes:

- ⁽¹⁾ Messrs. Arekat, Damouni and McVicar resigned as directors of the Company on September 2, 2021.
- ⁽²⁾ The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

Option-based and Share Based Awards to Directors

The following table sets out option-based awards for each non-executive director as of June 30, 2021.

Name	Option Based Award				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Fahad Al Tamimi	500,000	0.22	2022/08/23	Nil	-	-
	1,000,000	0.30	2023/01/12	Nil	-	-
	1,600,000	0.13	2025/04/18	Nil	-	-
Ayman Arekat ⁽¹⁾	500,000	0.22	2022/08/23	Nil	-	-
	600,000	0.13	2025/04/18	Nil	-	-
Peter Damouni ⁽¹⁾	500,000	0.22	2022/08/23	Nil	-	-
	600,000	0.13	2025/04/18	Nil	-	-
James McVicar ⁽¹⁾	500,000	0.22	2022/08/23	Nil	-	-
	600,000	0.13	2025/04/18	Nil	-	-

Notes:

- ⁽¹⁾ Messrs. Arekat, Damouni and McVicar resigned as directors of the Company on September 2, 2021. The options held by Messrs. Arekat and Damouni terminate on December 1, 2021 unless earlier exercised.
- ⁽²⁾ The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on June 30, 2021 (\$0.11) and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

For the year ended June 30, 2021, the following table sets forth for each non-executive director the value that would have been realized if the option-based incentive plan awards had been exercised on their vesting date.

Name	Option-based Awards – Value Vested During the Year (\$) ⁽²⁾	Share-based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Fahad Al Tamimi	Nil	-	-
Ayman Arekat ⁽¹⁾	Nil	-	-
Peter Damouni ⁽¹⁾	Nil	-	-
James McVicar ⁽¹⁾	Nil	-	-

Notes:

- (1) Messrs. Arekat, Damouni and McVicar resigned as directors of the Company on September 2, 2021.
- (2) The value of options which vested during the fiscal year ended June 30, 2021 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Company authorized for issuance as of June 30, 2021 pursuant to the Company's equity compensation plans currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	19,500,000	\$0.17	15,106,255
Equity compensation plans not approved by security holders	-	-	-
Total	19,500,000 ⁽¹⁾	\$0.17	15,106,255 ⁽²⁾

Notes:

- (1) 19,500,000 common shares represents 5.63% of the issued and outstanding Common Shares as of June 30, 2021.
- (2) 15,106,255 common shares represents 4.37% of the issued and outstanding Common Shares as of June 30, 2021.

Stock Option Plan

Subject to approval of the LTIP at the Meeting, the LTIP will replace the Company's existing Option Plan. Any outstanding option issued under the Option Plan will continue to be governed by the terms of the Option Plan however no additional options will be issued under the Option Plan.

The Option Plan provides for the number of Common Shares reserved for issuance under the Option Plan not to exceed 10% of the Company's issued and outstanding share capital at the time of any stock option grant on a rolling basis. The Option Plan is the Company's only compensation plan providing for the issuance of securities of the Company as compensation.

The principal purposes of the Option Plan are to retain and attract qualified directors, officers, employees and service providers which the Company and its subsidiaries require; to promote a proprietary interest in the Company and its subsidiaries; to provide an incentive element in compensation; and to promote the profitability of the Company and its subsidiaries. Stock options shall be granted only to persons, firms or companies (“Eligible Optionees”) who are directors, employees, consultants or management company employees of the Company or a subsidiary of the Company or, with the prior consent of the TSX and subject to restrictions on transfer, stock options may also be granted to a company that is wholly-owned by an Eligible Optionee. The maximum number of Common Shares issuable to any Eligible Optionee, at any time, under the Option Plan and any other security-based compensation arrangement is 5% of the issued and outstanding common shares. The maximum number of Common Shares reserved for issuance to any Eligible Optionee within any one-year period under the Option Plan and any other security-based compensation arrangement is 5% of the issued and outstanding Common Shares. The maximum number of stock options granted to consultants or persons employed in investor relations activities is 2% of the outstanding Common Shares.

The Option Plan provides that the exercise price for any option granted shall be an amount determined by the directors when the option is granted, such amount not to be less than the Market Price of the common shares on the date of the grant. “Market Price” means the last closing price of the common shares on the TSX prior to the date the stock option is granted. The exercise price of the stock options granted under the Option Plan cannot be below Market Price. There are no stock appreciation rights associated with the stock options granted under the Option Plan and there are no provisions under the Option Plan to transform stock options into stock appreciation rights.

Stock options vest immediately on their date of grant and continue for a term determined in the discretion of the Board at the time of the grant, provided that no stock option shall have a term exceeding five years, and unless the Board provides otherwise, all stock options will terminate: (i) in the case of stock options granted to an employee or consultant employed or retained to provide investment relations services, thirty days after the Eligible Optionee ceases to be employed or retained to provide investment relations services; (ii) in the case of stock options granted to other employees, consultants, directors, officers or advisors, ninety days following the termination (for or without cause) of such Eligible Optionee’s employment or other relationship with the Company or an affiliated entity, or twelve months following the death or permanent and total disability of the Eligible Optionee. Other than a limited right of assignment in the event of the death of an Eligible Optionee to allow the exercise of stock options by the Eligible Optionee’s legal representative, stock options shall not be assignable or transferable by the Eligible Optionees.

The Company shall retain the right to amend from time to time or to terminate the terms and conditions of the Option Plan by resolution of the Board. All amendments shall be subject to the prior consent of any applicable regulatory bodies, including the TSX. Amendments and termination shall take effect only with respect to stock options issued thereafter, provided that they may apply to any stock options previously issued with the mutual consent of the Company and the Eligible Optionees holding such stock options.

Burn Rate

For each of the years ended June 31, 2019, 2020 and 2021 the “Burn Rate”, which is defined as the number of options granted under the Option Plan during the applicable year divided by the weighted average number of common shares outstanding during the applicable year, was 0.4%, 3.7% and 1.5%, respectively.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who at any time during the two most recently completed financial years was, a director or officer of the Company, nor any proposed nominee for election as a director nor any associate of the foregoing, is or was at any time during the fiscal year ended June 30, 2021 indebted to the Company. In

addition, none of such person's indebtedness to any other company has been the subject of a guarantee, support agreement or letter of credit from the Company.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee operates under guidelines established by MI 52-110. In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and management's discussion and analysis. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the firm Kreston GTA LLP, Chartered Accountants to be appointed as the Company's auditors and the terms of their remuneration.

Further information regarding the Audit Committee is contained in the Company's annual information form (the "AIF") dated September 28, 2021 under the heading "Audit Committee" and a copy of the Audit Committee charter is attached to the AIF as Appendix "A". The AIF is available under the Company's profile at www.sedar.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person who owns, or controls or directs, directly or indirectly, more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person, has had any material interest, direct or indirect, in any material transaction involving the Company during the fiscal year ended June 30, 2021.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires the Company to disclose, on an annual basis, its approach to corporate governance with reference to the guidelines provided in National Policy 58-201 - *Corporate Governance Guidelines* (the "Guidelines"). The Guidelines are not intended to be prescriptive. The Company is encouraged to consider the Guidelines in developing its own corporate governance practices, in its own context, and to explain to the investment community its approach to governance.

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Company's governance practices are subject to at least an annual review and evaluation through the Board's Corporate Governance and Nominating Committee to ensure that, as the Company's business develops and grows, changes in structure and process necessary to ensure continued good governance are identified and implemented.

The following statement, which describes the Company's current governance practices, has been prepared and approved by the Board.

Board of Directors

The Board is currently comprised of six (6) members including William M. Sheriff, Fahad Al Tamimi, Claudio Ciavarella, Giulio Bonifacio, Tony Lesiak and Stefan Spears. The Board believes that five of its current members, Messrs. Sheriff, Al Tamimi, Ciavarella, Lesiak and Spears are "independent" for purposes of NI 58-101. Mr. Bonifacio is the President & Chief Executive Officer. Mr. Sheriff is the Chairman of the Board and is independent.

Each meeting of the Board includes a session whereby independent members may meet in the absence of management. Independent directors are also free to meet separately at any time or to require management to withdraw during certain discussions.

Mandate of the Board

The Board's responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders.

In the discharge of this responsibility, the Board oversees and reviews directly or through its various committees, the Company's results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company's senior management recruitment, assessment and succession processes and the Company's internal control and management information systems to identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members, to ensure that the Board can fulfil its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions.

In appropriate circumstances, individual directors have the right to engage an outside advisor, at the expense of the Company, to assist the director in dealing with his responsibilities. Such an engagement is subject to approval by the Corporate Governance and Nominating Committee.

The Board considers, as a general rule, that management should speak for the Company in its communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

The Company conducts a shareholder and investor relations program, under the direction of senior management. The program involves receiving and responding to shareholder inquiries, briefing analysts and fund managers with respect to reported financial results and other announcements by the Company, as well as meeting with individual investors and other stakeholders. The Board reviews the Company's major communications with shareholders and the public, including financial results, annual reports and management proxy circulars.

The Mandate of the Board is attached as Schedule "A".

Position Descriptions

The Board believes that its proposed composition, in which five of six members will be independent, and having an independent Chairman is sufficient to ensure that the Board can function independently of management and does not consider it necessary to have any formal structures or procedures in place to ensure that it functions independent of management. The Board has adopted written position descriptions for each of the Chairman and the CEO. The role and responsibility of the chair of each board committee is set forth in the respective committee charters.

Orientation and Continuing Education

All new directors are provided with comprehensive information about the Company and its subsidiaries. Directors have the opportunity to meet with senior management to obtain insight into the operations of the Company and its subsidiaries. New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long-term corporate objectives, financial status, general business risks and mitigation strategies, and existing company policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff. Directors are invited to tour the Company's facilities and to meet with the on-site management team to familiarize themselves with the Company's

operations. This informal process is considered to be appropriate given the Company's size, current level of operations, and the ongoing interaction amongst the directors.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, experience in running and managing public companies. It is the Company's view that all current members of the Board are well versed and educated in the factors critical to the success of the Company. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers, employees and consultants, a copy of which will be available on the Company's website at www.sabre.gold. The Corporate Governance and Nominating Committee will be responsible for assisting the Board in dealing with conflict of interest issues as contemplated by the Code, and reviewing and reassessing the adequacy of the Code annually and recommending changes to the Board.

The Code is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, including our periodic reports required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Corporate Disclosure Policy and Share Trading Policy to set guidelines for the Company and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Board has adopted an Anti-Bribery and Anti-Corruption Policy to provide a procedure to ensure that the Company, together with its directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with anticorruption legislation applicable to the Company and subsidiaries.

The Board has adopted a Whistleblower Policy for ensuring that a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Company.

The Corporate Disclosure Policy and Share Trading Policy, Anti-Bribery and Anti-Corruption Policy and Whistleblower Policy are available on the Company's website at www.sabre.gold.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. See "*Corporate Governance —Other Board Committees —Corporate Governance and Nominating Committee*".

Specifically, the Corporate Governance and Nominating Committee is responsible for:

- Periodically reviewing the composition of the full Board and the various committees to determine whether additional Board or committee members with specific qualifications or areas of expertise are needed to further enhance the composition of the Board and committees and working with other Board members in attracting candidates with these qualifications.
- Identifying and reviewing the qualifications of prospective nominees for Director and recommending the slate of nominees for inclusion in the Company's information circular and presentation to the shareholders at the Annual Meeting.
- Identifying and recommending candidates qualified to become directors and on an ongoing basis, maintaining a database of potential director candidates.
- Recommending board members for appointment to committees of the Board.

The Company has adopted a Majority Voting Policy, whereby any nominee for election as a director who receives a greater number of votes "withheld" than votes "for" to tender his or her resignation to the chair of the Board following the shareholders' meeting to be effective upon acceptance by the Board. The Board will refer resignations to the Corporate Governance and Nominating Committee who shall consider the offer of resignation and make a recommendation to the Board on whether or not to accept it. Unless exceptional circumstances warrant the continued service of the applicable director on the Board, the Corporate Governance and Nominating Committee shall recommend acceptance of the resignation by the Board. The Board of Directors will determine whether or not to accept the resignation, after considering such resignation and will accept the resignation absent exceptional circumstances. A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered. Once the determination of the Board to accept or reject the director's resignation has been made, the Company shall promptly announce the Board's decision by press release.

The Majority Voting Policy is available on the Company's website at www.sabre.gold.

Compensation

The Compensation Committee of the Board was established to review the adequacy and form of compensation of directors and senior management as a whole and to make recommendations to the Board. See "*Executive Compensation*" and "*Executive Compensation — Compensation Committee*".

Other Board Committees

The Board of Directors does not currently expect to have any other committees other than the Audit Committee, the Compensation Committee, Corporate Governance and Nominating Committee and Health, Safety and Environmental Committee.

Audit Committee

The members of the Audit Committee are Claudio Ciavarella (Chair), Tony Lesiak and Stefan Spears.

The purpose of the Company's Audit Committee is to provide assistance to the Board in fulfilling its responsibilities with respect to matters involving the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and the Code. A description of the Audit Committee's responsibilities, the education and experience of its members, and a copy of the Company's Audit Committee Charter is contained in the Company's Annual Information Form for the fiscal year ended June 30, 2021, a copy of which is available on the Company's profile on SEDAR at www.sedar.com, and is also available on the Company's website at www.sabre.gold.

Based on information provided by each director, the Board has determined that all members of the Audit Committee are “financially literate” as that term is defined in NI 52-110.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is a committee of the Board comprised of Messrs. Sherriff (Chair), Al Tamimi and Spears, all of whom are independent directors. The Board has adopted a Corporate Governance and Nominating Committee Charter, which is available on the Company’s website at www.sabre.gold. The responsibility of the Corporate Governance and Nominating Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board committees.

In particular, the role of the Corporate Governance and Nominating Committee, subject to applicable laws and obligations and the Company’s constating documents, is to: develop and monitor the effectiveness of the Company’s system of corporate governance; establish procedures for the identification of new nominees to the Board and lead the candidate selection process; develop and implement orientation procedures for new directors; assess the effectiveness of directors, the Board and the various committees of the Board; ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees; and assist the Board in setting the objectives for the CEO of the Company and evaluating CEO performance.

It is expected that the Corporate Governance and Nominating Committee will meet at least once annually and as many times as is necessary to carry out its responsibilities.

Health, Safety and Environmental Committee

The Health, Safety and Environmental Committee is a committee of the Board comprised of Messrs. Lesiak (Chair), Spears and Al Tamimi, all of whom are independent directors. The overall purpose of the Health, Safety and Environmental Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company’s continuing commitment to improving the environment and ensuring that its activities are carried out, and that its facilities are operated and maintained, in a safe and environmentally sound manner. The primary function of the Health, Safety and Environmental Committee is to monitor, review and provide oversight with respect to the Company’s policies, standards, accountabilities and programs relative to health, safety and environmental-related matters. The Health, Safety and Environmental Committee will also advise the Board and make recommendations for the Board’s consideration regarding health, safety and environmental-related issues. The Board has adopted a Health, Safety and Environmental Committee Charter, which is available on the Company’s website at www.sabre.gold.

Assessments

The Corporate Governance and Nominating Committee will be responsible for implementing a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Company’s directors.

The Corporate Governance and Nominating Committee will monitor the performance of the Board and its committees, and considers whether the current mix of directors’ skills, expertise and experience is best suited to achieve the strategic goals of the Company and carrying out the mandate of the Board.

The Board believes that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. See “*Corporate Governance — Other Board Committees — Corporate Governance and Nominating Committee*”.

Diversity Policy

The Board recognizes that a diverse and talented workforce is a competitive advantage and the Company's success is a result of the quality and skills of its people. To this end, the Board has adopted a Diversity Policy.

The Company is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

The Company recognizes that it may be challenging for it to immediately identify a pool of qualified candidates that fully reflects the diversity that the Company seeks to promote. The Company has therefore not adopted specific targets, but will promote its objectives through the initiatives set out in the diversity policy with a view to identifying and fostering the development of suitable candidates for nomination or appointment over time.

The Company's Board currently includes no (0%) female members but does include several members from diverse national origins. In addition, the Company and its subsidiaries currently have no executive officers (or 0%) who are woman however many senior managers have diverse backgrounds.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR and can be accessed on the internet at www.sedar.com. The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the Company's profile on the SEDAR website at www.sedar.com and on the Company's website at www.sabre.gold. Copies of the Company's annual information form, consolidated financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Company, by contacting the Company, at the Company's principal office located at 18 King Street East, Suite 902, Toronto Ontario M5C 1C4.

SCHEDULE "A"
MANDATE OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS MANDATE

1. The Board of Directors (the "Board") of Sabre Gold Mines Corp. (the "Company") is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Company's strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to-day business and affairs. The Board's primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The composition, responsibilities, and authority of the Board are set out in this Mandate.
2. This Mandate and the Articles of the Company and such other procedures, not inconsistent therewith, as the Board may adopt from time to time, shall govern the meetings and procedures of the Board.
 1. Composition
 - 1.1 The directors of the Company ("Directors") should have a mix of competencies and skills necessary to enable the Board and Board committees to properly discharge their responsibilities.
 - 1.2 The Corporate Governance and Nominating Committee will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board committees to properly discharge their responsibilities, and the competencies and skills of the current Board.
 - 1.3 The Board approves the final choice of candidates.
 - 1.4 The shareholders of the Company elect the Directors annually.
 - 1.5 The Board has determined that a majority of the Directors will be "independent" as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchanges.
 - 1.6 The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.
 - 1.7 The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Director to be the secretary of that meeting.
 2. Responsibilities
 - 2.1 The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary entities (the "Group").
 - 2.2 In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company:
 - (a) *a duty of loyalty*: they must act honestly and in good faith with a view to the best interests of the Company; and

- (b) *a duty of care*: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- 2.3 In discharging their responsibilities, the Directors are entitled to rely on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors' duty of care.
- 2.4 In discharging their responsibilities, the Directors are also entitled to directors' and officers' liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company.
- 2.5 The Board has specifically recognized its responsibilities for:
- (a) hiring a Chief Executive Officer (the "CEO") and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group;
 - (b) adopting a strategic planning process and approving annually (or more frequently if appropriate) a strategic plan which considers, among other things, the opportunities and risks of the business of the Company;
 - (c) overseeing the identification of the principal risks of the business of the Company and overseeing the implementation of appropriate systems to manage these risks;
 - (d) overseeing the integrity of the internal control and management information systems of the Company;
 - (e) succession planning, including (with assistance from the CEO) appointing, training, monitoring and replacing the senior officers of the Company;
 - (f) ensuring that the Company operates at all times within applicable laws and regulations and to the highest ethical standards;
 - (g) approving and monitoring compliance with significant policies and procedures by which the Company is operated;
 - (h) developing strong corporate governance policies and procedures for the Company;
 - (i) ensuring the Company has in place a disclosure policy to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally and receive shareholder feedback;
 - (j) ensuring that the Company's financial results are reported fairly and in accordance with generally accepted accounting standards; and
 - (k) ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Company.
- 2.6 It is expected that each Director must be able to devote sufficient time to discharge their responsibilities effectively. In order to facilitate this, the Board has adopted a policy limiting the number of boards considered appropriate for directors, having regard to whether they are independent directors or members of management. Specifically, in the case of the CEO, he shall not sit on more than two outside public company boards in addition to that of the Company, and in the case of a non-management director, he shall not sit on more than five outside public company boards in addition to that of the Company.
- 2.7 Directors are expected to attend Board meetings, meetings of Board committees of which they are members and, where practicable, the annual meeting of the shareholders of the Company.

Directors are also expected to spend the time needed, and to meet as frequently as necessary, to discharge their responsibilities.

- 2.8 Directors are expected to comply with the Code of Business Conduct and Ethics of the Company and any related policies or codes duly approved dealing with business conduct and ethics.

3. Authority

- 3.1 The Board is authorized to carry out its responsibilities as set out in this Mandate.
- 3.2 The Board is authorized to retain, and to set and pay the compensation of independent legal counsel and other advisers if it considers this appropriate.
- 3.3 The Board is authorized to invite officers and employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.
- 3.4 The Directors will have unrestricted access to the officers and employees of the Company. The Directors will use their judgment to ensure that any such contact is not disruptive to the operations of the Company and will, to the extent appropriate, advise the CEO of the Company of any direct communications between them and the officers and employees of the Company.
- 3.5 The Board and the Directors have unrestricted access to the advice and services of the Corporate Secretary and outside auditors and legal counsel.
- 3.6 The Board may delegate certain of its functions to Board committees, each of which may have its own charter or mandate. The following committees are currently constituted and are authorized to carry out the duties set out in their respective charters or mandates:

<u>Board Committee</u>	<u>Charter or Mandate</u>
Audit Committee	Audit Committee Charter
Compensation Committee	Compensation Committee Charter
Corporate Governance and Nominating Committee	Corporate Governance and Nominating Committee Charter
Health, Safety & Environmental Committee	Health, Safety & Environmental Committee Charter

4. Delegation to Management

- 4.1 To assist the Directors in discharging their responsibilities, the Board expects management of the Company to:
- (a) review and update annually (or more frequently if appropriate) the Company's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;
 - (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Company's performance against the business plan and budget;
 - (c) report regularly to the Board on the Company's business and affairs and on any matters of material consequence for the Company and its shareholders;
 - (d) speak for the Company in its communications with shareholders and the public in accordance

with the Company's Disclosure Policy;

- (e) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and Board committee meetings; and
- (f) consult the Board with respect to all matters which by law require Board approval and, specifically, as to those matters set out in any delegation of authority policy or other similar directive.

4.2 The Board expects the CEO to fulfill the mandate, duties and responsibilities as set out in the Position Description - Chief Executive Officer (Schedule "A").

5. Meetings and Proceedings

- 5.1 Board meetings and proceedings shall be carried out in accordance with the Company's By-Laws.
- 5.2 The Secretary or his delegate shall keep minutes of all meetings of the Board, including all resolutions passed by the Board. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.
- 5.3 An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.
- 5.4 The independent Directors shall meet regularly *in camera* to facilitate full communication.

6. Self-Assessment

- 6.1 The Board shall, together with the Corporate Governance and Nominating Committee, at least annually, assess the Board's effectiveness with a view to ensuring that the performance of the Board accords with best practices.
- 6.2 The Board shall annually review this Mandate and update it as required.

7. Responsibilities of Chair

- 7.1 The Chair shall provide leadership to the Board to enhance the Board's effectiveness, including:
 - (a) ensuring that the responsibilities of the Board are well understood by both management and the Board and acting as a liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner;
 - (b) ensuring that the Board works as a cohesive team with open communication;
 - (c) ensuring that the resources available to the Board (timely and relevant information) are adequate to support its work;
 - (d) together with the Corporate Governance and Nominating Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - (e) together with the Corporate Governance and Nominating Committee, ensuring that a process is in place by which the contribution of individual Directors to the effectiveness of the Board is assessed at least annually.
- 7.2 The Chair is responsible for managing the Board, including:
 - (a) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed

- in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- (b) chairing all meetings of the Board in a manner that promotes meaningful discussion;
 - (c) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (d) ensuring meetings are appropriate in terms of frequency, length and content;
 - (e) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - (f) working with the Corporate Governance and Nominating Committee in approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board; and
- 7.3 The Board expects the Chair to fulfill the mandate and responsibilities as set out in the position description for the Chairman of the Board (Schedule “B”).
- 7.4 The Chair is responsible for chairing the meeting of shareholders of the Company or delegating such duty to an appropriate member of the Board or management.
- 7.5 The Chair is responsible for liaising with and, where appropriate, providing direction to the activities of the Corporate Secretary.
- 7.6 At the request of the Board, the Chair shall represent the Company to external groups such as shareholders and other stakeholders, including community groups and governments.
- 7.7 The Chair may delegate or share, where appropriate, certain of the above responsibilities with any independent committee of the Board.

Last approved: November 4, 2021

Approved by: Board of Directors

SCHEDULE "B"
LONG-TERM INCENTIVE PLAN

SABRE GOLD MINES CORP.

OMNIBUS LONG-TERM INCENTIVE PLAN

Approved by the Board of Directors on November 4, 2021

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Sabre Gold Mines Corp. (the “**Corporation**”) hereby establishes this Omnibus Long-Term Incentive Plan for Eligible Participants and for the purposes set out herein.

ARTICLE 1 – DEFINITIONS

Section 1.1 Definitions.

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

“**Account**” means an account maintained for each Participant on the books of the Corporation which will be credited with Awards, including any Dividend Equivalents, in accordance with the terms of this Plan;

“**Affiliate**” 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;

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

“**Awards**” means an Option, a SAR, a RSU or a DSU 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**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 10.2, on the RSU Settlement Date;

“**Cashless Exercise Right**” means the right of a Participant at any time and from time to time during the term of an Option to surrender all or part of such Option to the Corporation in consideration of the issuance to the Optionee of the Net Number of Shares as provided in Section 3.6(2) hereof.

“**Cause**” has the meaning ascribed thereto in Section 7.2(1) hereof;

“**Change in Control**” means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets; or (iv) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

“**Committee**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“Consulting Agreement” means, with respect to any Participant, any written consulting agreement between the Corporation or an affiliate and such Participant;

“Dividend Equivalent” means a bookkeeping entry equivalent in value to a dividend paid on a Share credited to a Participant’s Account in accordance with Section 4.5 hereof;

“DSU” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited by the Corporation to a Participant’s Account in accordance with Article 4 hereof, subject to the provisions of this Plan;

“DSU Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof;

“Eligibility Date” has the meaning ascribed thereto in Section 7.2(3) hereof;

“Eligible Participants” has the meaning ascribed thereto in Section 2.3(1) hereof;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Corporation or an affiliate and such Participant;

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

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

“Insider” has the meaning given to the term in Part I of the TSX Corporation Manual, as same may be amended, supplemented or replaced from time to time;

“Market Value” means at any date when the Market Value of Shares of the Corporation is to be determined (i) the volume weighted average trading price of such Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such recognized stock exchange in Canada on which such Shares are listed and posted for trading) for the five (5) consecutive trading days immediately preceding such date, (ii) in the event that such Shares are not listed and posted for trading on any recognized Canadian stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“Net Number of Shares” means in respect of Options in relation to which the Participant has exercised the Cashless Exercise Right pursuant to Section 3.6(2) hereof, the number of Shares calculated in accordance with the following formula:

$$\text{Net Number of Shares} = \frac{\text{In-The-Money Amount}}{\text{MP}} \times \text{MP}$$

Where:

In-The-Money Amount is equal to $(A \times \text{MP}) - (A \times \text{EP})$, where

A is the total number of Shares in respect of which the Participant has surrendered Options pursuant to the Cashless Exercise Right

MP is the Market Price

EP is the exercise price per Share of the Options surrendered

“Notice of Redemption” means the written notice by a Participant, or the administrator or liquidator of the estate of the Participant, to the Corporation of the Participant’s wish to redeem his or her DSUs for cash or Shares;

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

“Option Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

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

“Option Term” has the meaning ascribed thereto in Section 3.4(1) hereof;

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

“Participant’s Account” means an account maintained for each Participant’s participation in DSUs 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 Affiliates, 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 5.4(1) hereof;

“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 Long-Term Incentive Plan, as amended and restated from time to time;

“Restriction Period” means the period determined by the Board pursuant to Section 5.3 hereof;

“RSU” means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares as provided in Article 5 hereof, subject to the provisions of this Plan;

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

“RSU Settlement Date” has the meaning determined in Section 5.6(1)(a);

“RSU Settlement Notice” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs;

“RSU Vesting Determination Date” has the meaning described thereto in Section 5.5 hereof;

“SAR” means a right granted to a Participant as provided in Article 6 hereof to receive, upon exercise by the Participant, the excess of (i) the Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, or if granted in connection with an outstanding Option on the date of grant of the related Option, as specified by the Board in its sole discretion, which, except in the case of Substitute Awards, shall not be less than the Market Value of one Share on such date of grant of the right or the related Option, as the case may be, subject to the provisions of this Plan;

“SAR Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant

of SARs and the terms and conditions thereof;

“**SAR Price**” has the meaning ascribed thereto in Section 6.2 hereof;

“**SAR Term**” has the meaning ascribed thereto in Section 6.4(1) hereof;

“**Service Provider**” means an individual, other than an employee or a Consultant that: (i) is engaged to provide services on a bona fide basis to the Corporation or an Affiliate, other than services provided in relation to a distribution of securities of the Corporation or an Affiliate; (ii) provides the services under a written contract with the Corporation or an Affiliate; and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate;

“**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, long- term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, insiders, Service Providers or Consultants of the Corporation or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, insider, Service Provider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

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

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

“**Successor Corporation**” has the meaning ascribed thereto in Section 8.1(3) hereof;

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

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be an employee of the Corporation or a Subsidiary and (ii) in the event of the termination of the Participant’s employment by the Corporation or a Subsidiary, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be;

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

“**Vested Awards**” has the meaning described thereto in Section 7.2(2) hereof; and

“**U.S. Participant**” means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

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

Section 2.1 Purpose of the Plan.

- (1) 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 following purposes:
 - (a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
 - (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image,

- reputation or activities;
- (c) to reward the Participants for their performance of services while working for the Corporation or a Subsidiary; and
 - (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board of Directors of the Corporation (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSX. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, 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 or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.
- (3) No member of the Board or, for greater certainty, the Committee, 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.
- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.
- (5) Subject to the terms of this Plan and applicable law, the Board or, for greater certainty, the Committee, may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the Committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.
- (6) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the directors, officers, senior executives, bona fide employees of the Corporation or a Subsidiary and bona fide Consultants and Service Providers providing ongoing services to the Corporation and its Affiliates. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success. For greater certainty, a Person whose employment 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 employee, 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 initiated by the Corporation.

- (2) A corporation controlled by an Eligible Participant, all of the issued and outstanding shares of which are, and continue at all times to be, legally and beneficially owned, directly or indirectly, by such Eligible Participant, is deemed to be an Eligible Participant under the Plan.
- (3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.
- (4) 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 to the Participant.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 8 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and under any other Share Compensation Arrangement shall not exceed a number of Shares equal to ten percent (10%) of the total issued and outstanding Shares of the Corporation at the time of granting of Awards (on a non-diluted basis) or such other number as may be approved by the shareholders of the Corporation from time to time. Any increase in the issued and outstanding Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Shares that may be granted and issued pursuant to Awards under the Plan and any Awards granted will, upon exercise, make new grants and issuances available under the Plan.
- (2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan.
- (3) All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.5 Granting of Awards.

- (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 Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities 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 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) 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, and (ii) a legend to the effect that the securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number

of Shares from treasury at the Option Price, subject to the provisions of this Plan. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

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

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted and shall no circumstances be lower than the Market Price.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, 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 (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 8.2 hereof, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.

Section 3.5 Exercise of Options.

- (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.
- (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 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.

Section 3.6 Method of Exercise and Payment of Purchase Price.

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

exercised and shall be accompanied by full payment, by certified cheque or such other means of payment acceptable to the Corporation of the purchase price for the number of Shares specified therein.

- (2) Notwithstanding Section 3.6(a) but subject to Section 9.2, the Participant shall have the right (but not the obligation) to exercise the Option by electing the Cashless Exercise Right by so indicating in the Exercise Notice in consideration of the issuance to the Participant of the Net Number of Shares.
- (3) Upon the exercise of an Option, 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 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 Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement or Consulting 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 7 hereof 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 the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 – DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is an Award of phantom share units to an Eligible Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 Election to Participate.

The Board may fix, from time to time, a portion of the annual retainer of non-executive directors that is to be payable in the form of DSUs. In addition, each Eligible Participant may elect, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs, with the balance being paid in cash. In the case of an existing Eligible Participant, the election must be completed, signed and delivered to the Corporation by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new Eligible Participant, the election must be completed, signed and delivered to the Corporation as soon as possible, and, in any event, no later than thirty (30) days, after the Eligible Participant's appointment, with such election to be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of the fiscal year of appointment. For the first year of the Plan, Eligible Participants must make such election as soon as possible, and, in any event, no later than thirty (30) days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Corporation

next following the date of the Corporation's receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing Eligible Participant will receive the annual retainer in cash.

Section 4.3 DSU Awards.

The number of DSUs that an Eligible Participant is entitled to receive in a fiscal year is based upon the percentage that the Eligible Participant has elected to receive in DSUs multiplied by the amount of the Participant's to be paid in DSUs annual retainer divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 4.4 Redemption of DSUs.

- (1) Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Termination Date and ending on the 90th day following the Termination Date by providing a written Notice of Redemption to the Corporation. In the event of death of a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Participant. The Notice of Redemption must specify an election to receive:
 - (a) a cash payment equal to the number of DSUs credited to the Participant's Account as of the Termination Date multiplied by the Market Value on the Termination Date, net of any applicable withholding taxes; or
 - (b) in the case of settlement of DSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - (c) a percentage of the DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares.

In the event a Notice of Redemption is not provided by a Participant, such Participant will be deemed to have elected to receive Shares as provided for in Section 4.4(1)(b). Notwithstanding an election by a Participant to receive a cash payment in accordance with Section 4.4(1)(a) or (c), the Corporation may, in its sole discretion, elect to settle amounts owing to a Participant pursuant to DSUs by the issuance of Shares only.

- (2) Where Shares are to be issued to a Participant, the Corporation will be required to (within ten (10) business days) issue the Shares. The number of Shares will be computed by taking the number of DSUs that the Participant elected to receive in Shares, net of the number of DSUs that would equal to any applicable withholding taxes.
- (3) The Corporation will make all of the payments described in this Article 4 (referred to hereinafter as the "Final Payment") to the Participant, within 120 days of the Termination Date. Upon making such payment to the Participant, the DSUs upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such DSUs.

Section 4.5 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will, if awarded, be credited to the Participant's Account as additional DSUs (or fractions thereof), with the number of additional DSUs based on (a) the actual amount of dividends that would have been paid if the Participant had held Shares under the Plan on the applicable record date divided by (b) the

Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no DSUs representing Dividend Equivalents will be credited to a Participant's Account in relation to DSUs that have been previously cancelled or paid out of the Plan and all additional DSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable Final Payment. All DSUs awarded as Dividend Equivalents shall reduce the number of reserved Shares available for grant under the Plan.

Section 4.6 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 DSUs 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 determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 4.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement or included in an Employment Agreement or Consulting 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 7 hereof be included therein. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 – RESTRICTED SHARE UNITS

Section 5.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, or receive a Cash Equivalent, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 5.2 RSU Awards.

- (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) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) The RSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor provision thereto.
- (3) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, each RSU awarded to a Participant shall entitle the Participant, at his or her election, to receive one Share issued from treasury or the Cash Equivalent at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

Section 5.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall

end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2021 shall end no later than December 31, 2024. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 5, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 5.5) and, in any event, no later than the last day of the Restriction Period.

Section 5.4 Performance Criteria and Performance Period.

- (1) For each award of RSUs, 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 Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the financial year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on August 5, 2021, the Performance Period will start on January 1, 2021 and will end on December 31, 2023.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 5.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 5.6 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (a) all of the vested RSUs covered by a particular grant may, subject to Section 5.6(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the last day of the Restriction Period (the "**RSU Settlement Date**");
 - (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant; and
 - (c) with the consent of the Board in the RSU Settlement Notice, the Participant may elect, in such Participant's sole discretion, including with respect to any fractional RSUs, to settle vested RSUs for their Cash Equivalent, Shares issued from treasury, or a combination thereof.
- (2) Subject to Section 5.6(4), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry

of the Participant's name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5.7(2). Notwithstanding an election by a Participant to receive a cash payment in accordance with Section 5.6(1)(a) or (c), the Corporation may, in its sole discretion, elect to settle amounts owing to a Participant pursuant to RSUs by the issuance of Shares only.
- (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU 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.

Section 5.7 Determination of Amounts.

- (1) Cash Equivalent of RSUs. For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value 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 RSU Settlement Notice, less any amount withheld on account of taxes in accordance with Section 11.2.
- (2) Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 5.8 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement or Consulting 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 7 hereof 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 income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 5.9 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of RSUs in a Participant's Account on the same basis as dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will, if awarded, be credited to the Participant's Account as additional RSUs (or fractions thereof), with the number of additional RSUs based on (a) the actual amount of dividends that would have been paid if the Participant had held Shares under the Plan on the applicable record date divided by (b) the

Market Value per Share on the date on which the dividends on Shares are payable. For greater certainty, no RSUs representing Dividend Equivalents will be credited to a Participant's Account in relation to RSUs that have been previously cancelled or paid out of the Plan and all additional RSUs credited as a result of a Dividend Equivalent will be credited at the same time as any applicable Final Payment. In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account. All RSUs awarded as Dividend Equivalents shall reduce the number of reserved Shares available for grant under the Plan.

ARTICLE 6 – SHARE APPRECIATION RIGHTS

Section 6.1 Nature of SARs.

A SAR is an Award entitling the recipient to receive Shares having a value equal to the excess of the Market Value of one Share on the date of exercise over the grant price of the right on the date of grant, multiplied by the number of Shares with respect to which the SAR shall have been exercised. The grant price of a SAR shall not be less than the Market Value of one Share on such date of grant of the right.

Section 6.2 SAR Awards.

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 SAR Awards under the Plan, (ii) fix the number of SAR Awards to be granted to each Eligible Participant and the date or dates on which such SAR Awards shall be granted, and (iii) determine the price per Share to be payable upon the vesting of each such SAR (the "**SAR Price**") and the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the SAR Term, the whole subject to the terms and conditions prescribed in this Plan and in any SAR Agreement.

Section 6.3 SAR Price.

The SAR Price for the Shares that are the subject of any SAR shall be fixed by the Board when such SAR is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 6.4 SAR Term.

- (1) The Board shall determine, at the time of granting the particular SAR, the period during which the SAR is exercisable, which shall not be more than ten (10) years from the date the SAR is granted ("**SAR Term**") and the vesting schedule of such SAR, which will be detailed in the respective SAR Agreement. Unless otherwise determined by the Board, all unexercised SARs shall be cancelled at the expiry of such SAR.
- (2) Should the expiration date for a SAR fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such SAR for all purposes under the Plan. Notwithstanding Section 8.2 hereof, the ten (10) Business Day-period referred to in this Section 6.4 may not be extended by the Board.

Section 6.5 Exercise of SARs.

Prior to its expiration or earlier termination in accordance with the Plan, each SAR shall be exercisable as to all or such part or parts of the granted 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 SAR, may determine in its sole discretion. For greater certainty, no SAR shall be exercised by a Participant during a Black-Out Period.

Section 6.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, a SAR granted under the Plan shall be exercisable (from time to time as provided in Section 6.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or to the individual that the Corporate Secretary of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, no less than three (3) business days in advance of the effective date of the proposed exercise, which notice shall specify the number of Shares with respect to which the SAR is being exercised and the effective date of the proposed exercise.
- (2) The exercise of a SAR with respect to any number of Shares shall entitle the Participant to Shares equal to the excess of the Market Value of a Share on the effective date of such exercise over the per share SAR Price.
- (3) Upon the exercise, 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 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 Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive 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 Shares.

Section 6.7 SAR Agreements.

SARs shall be evidenced by a SAR Agreement or included in an Employment Agreement or Consulting Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 6 and Article 7 hereof be included therein. The SAR Agreement shall contain such terms that may be considered necessary in order that the SAR will comply with any provisions respecting stock appreciation rights in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 7 – GENERAL CONDITIONS

Section 7.1 General Conditions applicable to Awards.

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

- (1) **Employment** - 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. 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.
- (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 Shares covered by such Participant's Awards until the date of issuance of a share certificate or direct registration advice to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant). 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.

- (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.
- (4) **Transferrable Awards** – Awards granted under this Plan shall be transferrable or assignable only to a “permitted assign” upon the death of a Participant or to an RRSP or RRIF of the Participant. For the purposes hereof, “permitted assign” means for such Participant a trustee, executor, custodian or administrator acting on behalf, or for the benefit, of the Participant.
- (5) **Restrictions on Awards** – Notwithstanding anything contrary in this Plan:
 - (a) the aggregate number of Shares (i) issuable to Insiders at any time under all of the Corporation’s Share Compensation Arrangements, shall not exceed 10% of the Corporation’s total issued and outstanding Shares; and (ii) issued to Insiders within any one-year period, under all of the Corporation’s Share Compensation Arrangements, shall not exceed 10% of the Corporation’s total issued and outstanding Shares; and
 - (b) grants of Awards to non-executive directors shall not be made if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to non-executive directors, at the time of such grant, under all of the Corporation’s Shares Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and within any one financial year of the Corporation, (A) the aggregate fair value on the date of grant of all Options granted to any one Director shall not exceed \$100,000, and (B) the aggregate fair market value on the date of grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one non-executive director under all of the Corporation’s Share Compensation Arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-executive director upon such director joining the Board.

Section 7.2 General Conditions applicable to Options and SARs.

Each Option or SAR, as applicable, shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “Cause”, any Option or SAR or the unexercised or unvested portion thereof, as applicable, when granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. 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, gross misconduct, theft, fraud, breach of confidentiality or breach of the any code of conduct of the Corporation (or equivalent policy) and any reason determined by the Corporation to be cause for termination.
- (2) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, any vested Option or SAR or the unexercised portion thereof, granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options or SARs (the “**Vested Awards**”) hereof on the date of such Participant’s death. Such Vested Award shall only be exercisable within one (1) year after the Participant’s death or prior to the expiration of the original term of the Options or SARs, as applicable, whichever occurs earlier. All Options or SARs or the unexercised portion thereof, as applicable, other than such Vested Awards on the date

of such Participant's death, will be cancelled on the date of such Participant's death.

- (3) **Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of injury or disability or upon a Participant becoming eligible to receive long-term disability benefits, any Option or SAR or the unexercised portion thereof, granted to such Participant may be exercised by such Participant or his/her representative as the rights to exercise accrue. Such Option or SAR shall only be exercisable (i) within one (1) year after such cessation or (ii) prior to the expiration of the original term of the Option or SAR, whichever occurs earlier. All Options or SARs or the unexercised portion thereof, as applicable, on the date that is one (1) year after such cessation, will be cancelled on such date.
- (4) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", death or disability) the right to exercise an Option or SAR shall be limited to and shall expire on the earlier of ninety (90) days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, to the extent such Award was exercisable by the Participant on the Termination Date.

Section 7.3 General Conditions applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "Cause" or the Participant's resignation from employment with the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Cessation of Employment.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant's (i) retirement, (ii) employment with the Corporation or a Subsidiary being terminated by the Corporation or a Subsidiary for reasons other than for "cause", (iii) employment with the Corporation or a Subsidiary being terminated by reason of injury or disability or (iv) becoming eligible to receive long-term disability benefits, the Participant's participation in the Plan shall be terminated immediately and all Awards shall terminate within a period of one (1) year from the cessation of employment.
- (3) **Retirement.** In the case of a Participant's retirement, this Section 7.3(3) shall not apply to a Participant in the event such Participant, directly or indirectly, in any capacity whatsoever, alone, through or in connection with any person, carries on or becomes employed by, engaged in or otherwise commercially involved in, any activity or business in the mining industry prior to the applicable RSU Vesting Determination Date. In such event, Section 7.3(2) shall apply to such Participant.
 - (a) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares that relate to such unvested RSUs shall be forfeited and cancelled.
 - (b) If, on the RSU Vesting Determination Date, the Board determines that the vesting conditions were met for such RSUs, the Participant shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Performance Period, if any, as of the date of the Participant's retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Performance Period, if any (which calculation shall be

made on the applicable RSU Vesting Determination Date) and the Corporation shall distribute such number of Shares to the Participant as soon as practicable thereafter; the Corporation shall debit the corresponding number of RSUs from such Participant's Account, and the Participant's rights to all other Shares that relate to such Participant's RSUs shall be forfeited and cancelled after the date of retirement.

- (4) **Death.** Except as otherwise determined by the Board from time to time, at their sole discretion, upon the death of a Participant, the Participant's participation in the Plan shall be terminated immediately, provided that all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall remain in effect until the applicable RSU Vesting Determination Date or any earlier date as may be determined by the Board.
- (a) If, on the applicable RSU Vesting Determination Date or any earlier date as may be determined by the Board, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares (or cash or a combination of Shares and cash as permitted under this Plan) that relate to such unvested RSUs shall be forfeited and cancelled.
- (b) If, on the applicable RSU Vesting Determination Date or any earlier date as may be determined by the Board, the Board determines that the vesting conditions were met, the liquidator, executor or administrator, as the case may be, of the estate of the Participant shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Performance Period, if any, as of the date of death of the Participant and the denominator of which shall be equal to the total number of months included in the applicable Performance Period, if any (which calculation shall be made on the applicable RSU Vesting Determination Date or any earlier date as may be determined by the Board) and the Corporation shall distribute such number of Shares to the liquidator, executor or administrator, as the case may be, of the estate of the Participant as soon as practicable thereafter but no later than the end of the Restriction Period, the Corporation shall debit the corresponding number of RSUs from such deceased Participant's Account, and the Participant's right to all other Shares that relate to such deceased Participant's RSUs shall be forfeited and cancelled.
- (5) **Leave of Absence.** Except as otherwise determined by the Board from time to time, at their sole discretion, upon a Participant electing a voluntary leave of absence, the Participant's participation in the Plan shall be terminated immediately, provided that all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall remain in effect until the applicable RSU Vesting Determination Date.
- (a) If, on the applicable RSU Vesting Determination Date, the Board determines that the vesting conditions were not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights to Shares (or cash or a combination of Shares and cash as permitted under this Plan) that relate to such unvested RSUs shall be forfeited and cancelled.
- (b) If, on the applicable RSU Vesting Determination Date, the Board determines that the vesting conditions were met, the Participant shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the relevant Performance Period, if any, as of the date the Participant elects for a voluntary leave of absence and the denominator of which shall be equal to the total number of months included in the relevant Performance Period, if any (which calculation shall be made on the

applicable RSU Vesting Determination Date) and the Corporation shall distribute such number of Shares (or cash or a combination of Shares and cash as permitted under this Plan) to the Participant as soon as practicable thereafter but no later than the end of the applicable Restriction Period, the Corporation shall debit the corresponding number of RSUs from such Participant's Account, and the Participant's right to all other Shares that relate to such Participant's RSUs shall be forfeited and cancelled.

- (c) Subject to applicable laws, the Board may decide, at their sole discretion that Section 7.3(5) should not apply to voluntary leaves granted to a Participant by the Corporation for a period of twelve (12) months or less. In such event, all unvested RSUs in such Participant's Account as of such date relating to a Restriction Period in progress shall remain in effect until the applicable RSU Vesting Determination Date.
- (6) **General.** For greater certainty, where (i) a Participant's employment with the Corporation or a Subsidiary is terminated pursuant to Section 7.3(1), Section 7.3(2) or Section 7.3(4) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 7.3(5) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 8 – ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 8.1(1) or Section 8.1(2) hereof or, subject to the provisions of Section 8.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the

case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 8.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 8.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or 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 8 hereof;
 - (b) be subject to any regulatory approvals including, where required, the approval of the TSX; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSX, 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: amendments of a "housekeeping" nature or a change to the vesting provisions of any Award.
- (2) Notwithstanding Section 8.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 8;
 - (b) any amendment which reduces the exercise price of any Award after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 8;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
 - (d) any amendment which would permit a change to the Eligible Participants;
 - (e) any amendment to remove or to exceed the Insider or Director participation limits in Section 7.1(5);
 - (f) any amendment to the amendment provisions of the Plan;

- (g) any amendment for which, under the requirements of the TSX or any applicable law, shareholder approval is required,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (b) and (c) shall be excluded when obtaining such shareholder approval.

- (3) Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements or Consulting Agreements, in the event of a Change in Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (Ontario)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards.
- (4) The Board may, by resolution, advance the date on which any Award may be exercised or payable or, subject to applicable regulatory provisions, including the rules of the TSX, and shareholder approval, extend the expiration date of any Award, in the manner to be set forth in such resolution provided that the period during which an Option or a SAR is exercisable or RSU is outstanding does not exceed ten (10) years from the date such Option or SAR is granted in the case of Options and SARs and three (3) years after the calendar year in which the award is granted in the case of RSUs. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option or SAR may be exercised or RSU may be outstanding by any other Participant.
- (5) The Committee 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 shall not apply for any reason acceptable to the Committee.
- (6) 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.

ARTICLE 9 – MISCELLANEOUS

Section 9.1 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 to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 9.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source and tax withholding deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer

agent and registrar or any trustee appointed by the Corporation pursuant to Section 9.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the 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 local tax and other rules.

- (2) Notwithstanding the first paragraph of this Section 9.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 9.3 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 affect 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.

Section 9.4 Personal Information

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

Section 9.5 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 laws of Canada applicable therein.

Section 9.6 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.

Section 9.7 Effective Date of the Plan.

The Plan was approved by the Board on November 4, 2021 and takes effect immediately, subject to the acceptance of the Plan by the shareholders of the Corporation, the TSX and any other applicable regulatory authorities.

ADDENDUM FOR U.S. PARTICIPANTS
SABRE GOLD MINES CORP.
OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

“**cause**” has the meaning attributed under Section 7.2(1) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “cause” within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation’s (or applicable Subsidiary’s) receipt of such notice.

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder.

“**Section 409A**” means Section 409A of the United States Internal Revenue Code of 1986.

“**Separation from Service**” means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

“**Specified Employee**” has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original expiration date if such Option has a purchase price that is less than the Market Value on the date of the proposed extension.

3. Non-Employee Directors

A non-employee director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a non-employee director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a non-employee director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant’s Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

4. **Settlement of RSU Awards.**

- (a) Notwithstanding anything to the contrary in Article 5 of the Plan and except as otherwise set forth herein, all of the vested RSUs shall be settled on earlier of (i) the date set forth in the U.S. Participant's RSU Settlement Notice which shall be no later than the fifth anniversary of the applicable RSU Vesting Determination Date, (ii) the U.S. Participant's Separation from Service, or (iii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.
- (b) Notwithstanding Section 5.6(1)(b) of the Plan, any U.S. Participant must deliver to the Corporation a RSU Settlement Notice specifying the RSU Settlement Date and form of settlement for his or her RSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the RSU Settlement Date may be specified at any time prior to the grant date, if the RSUs require the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such RSUs. Any such election of RSU Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a RSU Settlement Notice in accordance with the foregoing, then such U.S. Participant's RSU Settlement Date shall be deemed to be the fifth anniversary of the RSU Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.
- (c) For the avoidance of doubt, Section 5.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. **Termination of Employment**

- (a) Notwithstanding Section 7.3(3) of the Plan, any unvested RSUs held by a U.S. Participant that retires shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 3 to this Addendum.
- (b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such U.S. Participant.

6. **Specified Employee**

Each grant of Awards to a U.S. Participant is intended to be exempt from or comply with Section 409A. To the extent any Award is subject to Section 409A, then

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

7. **Adjustments.**

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the purchase price thereof.

8. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of the Plan contravenes Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Award and does not guarantee that Awards will not be subject to taxes, interest and penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.