



CAMINO MINERALS CORPORATION

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Camino Minerals Corporation (the “**Corporation**”) will be held at Suite 1780 – 555 W Hastings Street, Vancouver, British Columbia, V6B 4N4, on May 16, 2022, at 10:00 a.m. (Vancouver time) (the “**Meeting**”), for the following purposes:

1. To receive (i) the audited annual financial statements of the Corporation for the years ended July 31, 2020 and 2019, together with the auditor’s report thereon; and (ii) the audited annual financial statements of the Corporation for the years ended July 31, 2021 and 2020, together with the auditor’s report thereon.
2. To set the number of directors of the Corporation at seven for the ensuing year.
3. To elect directors of the Corporation for the ensuing year.
4. To appoint auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration.
5. To approve the Corporation’s equity incentive plan, as amended.
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors has set April 11, 2022, as the record date for determining the shareholders entitled to receive notice of and vote at the Meeting.

A list of persons proposed to be nominated for election as Directors and the name of the auditors proposed to be appointed are set out in the management information circular. If you are a registered shareholder and are unable to be present at the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must date, execute and return the accompanying form of proxy to Camino Minerals Corporation, c/o Odyssey Trust Company, Trader’s Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, by not later than 10:00 a.m. (Vancouver time) on May 12, 2022, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned meeting. Alternatively, a registered shareholder may complete its form of proxy online at <https://login.odysseytrust.com/pxlogin> by following the instructions provided on the form of proxy.

If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

DATED at Vancouver, British Columbia this 13th day of April, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Jay Chmelauskas
Chief Executive Officer

CAMINO MINERALS CORPORATION

300 - 250 Southridge
Edmonton, AB, T6H 4M9

MANAGEMENT INFORMATION CIRCULAR

All information as at April 13, 2022, except where indicated

**For the Annual General Meeting
to be held on May 16, 2022**

SOLICITATION OF PROXIES

This Management Information Circular (“**Circular**”) is provided in connection with the solicitation of proxies (each, a “**Proxy**”) by the management of Camino Minerals Corporation (the “**Corporation**”) from the holders of common shares in the capital of the Corporation (“**Common Shares**”) in respect of the Annual General Meeting of shareholders of the Corporation (the “**Meeting**”) to be held on **May 16, 2022**, at the time and place and for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally, by telephone, or by email by directors, officers, and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

COMPLETION AND VOTING OF PROXIES

Voting

Voting at the Meeting will be by a show of hands, each registered shareholder and each Proxyholder (representing a registered or non-registered shareholder) having one vote for each share held or represented, respectively. To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “**special resolution**” in which case a majority of 66% of the votes cast will be required.

Appointment of Proxyholders

A shareholder has the right to appoint a person (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons named in the Proxy as Proxyholders. To exercise this right, the shareholder must insert the name of the shareholder’s nominee in the space provided or complete another Proxy.

The persons named in the accompanying Proxy as Proxyholders are the Corporation’s directors or officers.

A shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an “X” in the appropriate space. On any poll required (for the reason described above) or requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy, provided such directions are certain.

If a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholder, if nominated by management, intends to vote the shares represented by the Proxy in favour of the motion.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and this Information Circular, and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations, or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to the management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominees.

The Proxy must be dated and signed by the shareholder or the shareholder's attorney authorized in writing. In the case of a corporation, the Proxy must be dated and duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with the Corporation's transfer agent in accordance with the instructions and before the time set out in the Proxy. Proxies received after such time may be accepted or rejected by the Chair of the Meeting in the Chair's discretion. Non-registered shareholders that are OBOs (as defined below under "Non-registered Shareholders") must deliver their completed Proxies in accordance with the instructions given by their financial institution or other intermediary that forwarded the Proxy to them.

Registered Shareholders

Only shareholders registered as shareholders in the Corporation's shareholder registry maintained by our registrar and transfer agent or duly appointed Proxyholders (except as discussed below under "Non-registered Shareholders") will be recognized to make motions or vote at the Meeting.

Non-registered Shareholders

Many Shareholders are "non-registered" shareholders because the shares of the Corporation they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Holders: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents and use the NOBO list for distribution of Proxy-related materials directly to NOBOs. The Corporation is not using the notice and access provisions of NI 54-101 this year.

Under the provisions of NI 54-101, we will be directly delivering Proxy-related materials to our NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a Voting Instruction Form ("**VIF**"), together with the Notice of Meeting, this Information Circular and related documents from the Corporation's transfer agent, Odyssey Trust Company (the "**Transfer Agent**"). These VIFs are to be completed and returned to The Transfer Agent in the envelope provided, or by facsimile, or voted using the telephone or internet alternatives included on the VIF. In this regard, The Transfer Agent is required to follow the voting instructions properly received from NOBOs.

The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's they receive. **NOBOs should carefully follow the instructions of the Transfer Agent, including those regarding when and where to complete the VIF's that are to be returned to the Transfer Agent.**

Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the names of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Transfer Agent. If the Transfer Agent or the Corporation receives a written request that the NOBO or its nominee be appointed as Proxy holder, if management is holding a Proxy with respect to Common Shares beneficially owned by such NOBO, the Corporation will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as Proxy holder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as Proxy holder by the Corporation in this manner, the NOBO or its nominee, as applicable, must be given the

authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting.

If the Corporation receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the Proxy within that deadline, in order to appoint the NOBO or its nominee as Proxy holder. **If a NOBO requests that the NOBO or its nominee be appointed as Proxy holder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must, in sufficient time in advance of the Meeting, contact the Transfer Agent to arrange to change their vote.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Corporation (or its agent) have sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) have assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay the costs of intermediaries forwarding the securityholder materials to OBOs so OBOs will only receive the securityholder materials where the intermediary has assumed such costs.

In accordance with the requirements of NI 54-101, we have distributed copies of the Notice of Meeting, this Information Circular, the form of Proxy, and related documents (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain Proxy-related materials the OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. With those Meeting Materials, Intermediaries or their service companies should provide OBOs of Common Shares with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs of Common Shares to direct the voting of the Common Shares that they beneficially own.

Should an OBO of Common Shares wish to vote at the Meeting in person, insert the OBO’s name (or the name of the person the OBO wants to attend and vote on the OBO’s behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO’s intermediary or send your intermediary another written request that the OBO or its nominee be appointed as Proxy holder. The intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as Proxy holder in respect of the OBO’s Common Shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the Proxy within that deadline, in order to appoint the OBO or its nominee as Proxy holder. **If an OBO requests that the intermediary appoint the OBO or its nominee as Proxy holder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a Proxy. OBOs of Common Shares who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their Proxy in accordance with the revocation procedures set out below.

Shareholders with questions respecting the voting of shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

REVOCATION OF PROXIES

Shareholders have the power to revoke Proxies previously given by them. Revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a shareholder or the shareholder's attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and either delivered to its registered office at 300 – 250 Southridge NW, Edmonton, Alberta, T6H 4M9 or to the Transfer Agent at Trader's Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chair of the Meeting on the day of the Meeting.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, and the management Proxyholders have been appointed, such shares will, on a poll, be voted in accordance with the notes to the form of Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed Proxyholder thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "Person" shall include each person or company: (a) who has been a director or executive officer of the Corporation at any time since the commencement of the Corporation's last financial year; (b) who is a proposed nominee for election as a director of the Corporation; and (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized common share capital consists of an unlimited number of common shares without par value. As at April 11, 2022 (the "**Record Date**"), there are 173,330,067 issued and outstanding fully paid and non-assessable common shares in the capital of the Corporation ("**Common Shares**"), each carrying the right to one vote.

Any shareholder of record at the close of business on the Record Date is entitled to vote in person or by Proxy at the Meeting. The quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by Proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To the best of the knowledge of the Corporation's directors and senior officers, there are no Persons who, or corporations which, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of our outstanding shares other than Denham Commodity Partners Fund VI LLP, who holds 26,134,274 Common Shares of the Corporation (15%).

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

Shareholders at the Meeting will be presented with (i) the audited annual financial statements of the Corporation for the years ended July 31, 2020 and 2019, together with the auditor's report thereon; and (ii) the audited annual financial statements of the Corporation for the years ended July 31, 2021 and 2020, together with the auditor's report thereon (collectively, the "**Financial Statements**").

The Financial Statements and the auditor’s report thereon, the management’s discussion and analysis for the year ended July 31, 2020, and the management’s discussion and analysis for the year ended July 31, 2021, are available under the Corporation’s profile on SEDAR at www.sedar.com. The Notice of Meeting, Information Circular, and form of Proxy will be available from the Corporation, the Transfer Agent, or from the office of the Corporation’s counsel, which is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Number of Directors

The Board of Directors (the “**Board of Directors**”) presently consists of seven directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors elected for the ensuing year at seven, subject to such increases as may be permitted by the articles of the Corporation (the “**Articles**”) and the provisions of the *Business Corporations Act* (British Columbia).

The Board of Directors recommends a vote “FOR” the approval of the resolution setting the number of directors at seven. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the approval of the resolution setting the number of directors at seven.

Election of Directors

There are currently seven members on the Board of Directors. The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management’s nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) (“**Business Corporations Act**”).

At the Meeting, we will ask shareholders to vote for the election of the seven nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

The following table provides information on the seven nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

| Name, position, and jurisdiction of residence | Principal occupation or employment during the past five years | Director since | Number of securities beneficially owned, controlled or directed, directly or indirectly as of the date of this Circular |
|---|--|-----------------------|--|
| Jay Chmelauskas ^{(2) (3) (4)} CEO, Director British Columbia, Canada | Chief Executive Officer of the Corporation; corporate development consultant since May 2016 | January 21, 2020 | 4,125,000 Common Shares |
| Keith Peck ⁽¹⁾⁽⁵⁾ Chairman, Director British Columbia, Canada | Chairman of the Corporation; Formerly Chairman and CEO of Lincoln Peck Financial Inc. until December 2019, director of Bluestone Resources Inc. and Chairman of Orezone Gold Corporation | January 21, 2020 | 3,750,000 Common Shares |

| Name, position, and jurisdiction of residence | Principal occupation or employment during the past five years | Director since | Number of securities beneficially owned, controlled or directed, directly or indirectly as of the date of this Circular |
|--|---|-------------------|---|
| Ewan Webster ⁽²⁾⁽⁴⁾ Director British Columbia, Canada | President, Chief Executive Officer and Director at Thesis Gold Inc., senior consulting geologist since 2017, instructor of Geology at Yukon College since 2016. | December 15, 2019 | 129,166 Common Shares |
| Jim Greig ⁽¹⁾⁽⁴⁾ Director British Columbia, Canada | President and Director of Benchmark Metals Inc. | April 25, 2019 | 77,500 Common Shares |
| Kenneth McNaughton ⁽²⁾⁽⁵⁾ Director British Columbia, Canada | Chief Exploration Officer P2 Gold Inc. since July 2021. Formerly CEO and VP of Pretium Resources Inc. | March 17, 2015 | 7,425,428 Common Shares |
| Olav Langelaar ⁽²⁾⁽³⁾ Director British Columbia, Canada | Managing Director at Dundee Goodman Merchant Partners since 2018; Managing Director, Primary Capital Inc. since 2011. | February 6, 2020 | Nil |
| Justin Machin ⁽³⁾⁽⁵⁾ Director Ontario, Canada | Private equity investment professional with Denham Capital Management (2018 – current) and Waterton Global Resource Management (2016 – 2018) | July 7, 2021 | Nil |

(1) Member of the Audit Committee.

(2) Member of the Technical Committee.

(3) Member of the Environmental & Social, Health, and Safety Committee.

(4) Member of the Disclosure Committee.

(5) Member of the Corporate Governance and Nominating Committee.

To the best of management’s knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director, chief executive officer, or chief financial officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation (an “**order**”) that was in effect for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the best of management’s knowledge, other than described herein, no proposed director:

- (a) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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;

- (b) within the ten years before the date of this Information 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.

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.

The Board of Directors recommends a vote “FOR” the appointment of each of the nominees as directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the election of the directors set out in the table above.

Appointment and Remuneration of Auditor

De Visser Gray LLP was appointed as the auditor of the Corporation on October 1, 2016. Management is recommending the appointment of De Visser Gray LLP as auditors for the Corporation to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors.

Shareholders will be asked to approve as an ordinary resolution the appointment of De Visser Gray LLP as the auditor of the Corporation, to hold office until the next annual general meeting of the shareholders at remuneration to be fixed by the Board of Directors.

The Board of Directors recommends a vote “FOR” the appointment of De Visser Gray LLP as the auditor of the Corporation, at a remuneration to be fixed by the Board of Directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the appointment of De Visser Gray LLP as the auditor of the Corporation, at a remuneration to be fixed by the Board of Directors.

Amended and Restated Equity Incentive Plan

The Corporation’s existing stock option plan was last approved by shareholders at the annual general meeting of the Corporation on May 5, 2020 (the “**Previous Plan**”).

The Board of Directors approved an amended and restated equity incentive plan for the Corporation (the “**Amended Plan**”) on April 13, 2022, which will replace the Previous Plan in its entirety. In addition to the stock options (each, an “**Option**”) issuable and outstanding under the Previous Plan, the Amended Plan would permit the Corporation to issue restricted share units (each, an “**RSU**”) and deferred share units (each, a “**DSU**”). A summary of the Amended Plan, including the terms of the Options, RSUs, and DSUs issuable thereunder (collectively, “**Awards**”), is set forth below. The summary is subject to, and qualified in its entirety by, the full text of the proposed Amended Plan set out in Schedule B.

The TSX Venture Exchange (the “**Exchange**”) has conditionally approved the Amended Plan subject to disinterested Shareholder approval at the Meeting. The Corporation is seeking approval of the Amended Plan from disinterested shareholders. If, at the Meeting, the Corporation does not obtain disinterested Shareholder approval of the Amended Plan, the Previous Plan will continue to remain in place. If disinterested Shareholder approval is received for the Amended Plan and the Amended Plan becomes effective, any Options granted under the Previous Plan will remain outstanding and will be governed by the terms of the Amended Plan.

Overview of Amended Plan

The purpose of the Amended Plan is to secure for the Corporation and the shareholders the benefits inherent in share ownership by the directors, officers, employees, and consultants of the Corporation and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the Amended Plan: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Corporation;

and (b) promote greater alignment of interests between such persons and shareholders. All outstanding Options granted under the Corporation's existing equity incentive plan will be governed by the terms of the Amended Plan.

The Amended Plan:

- (a) is a "rolling" plan, pursuant to which the aggregate number of Common Shares to be issued under the Amended Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time; and
- (b) is considered an "evergreen" plan, as when an Award expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares reserved for issuance under that expired or terminated Award again become available for the purposes of the Amended Plan.

The Amended Plan provides for the grant to eligible directors, officers, employees, and consultants of the Corporation (each, a "**Participant**") of Options, RSUs, and DSUs that can be exercised for, or automatically convert or be redeemable into, Shares.

General Limits

- 1) The aggregate number of Common Shares that may be subject to issuance under the Amended Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation's issued and outstanding share capital from time to time. No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above-noted total number of Common Shares reserved for issuance pursuant to the settlement of Awards.
- 2) The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Corporation, as applicable:
 - a) to any one Participant within any 12-month period shall not exceed 5% of the issued and outstanding Common Shares, calculated on the date that the Option, RSU, or DSU is granted to the Participant (unless disinterested shareholder approval has been obtained);
 - b) to any one consultant (who is not otherwise an eligible director) within any 12-month period shall not exceed 2% of the issued and outstanding Common Shares, calculated on the date that the Option, RSU, or DSU is granted to the consultant;
 - c) to Investor Relations Service Providers (as defined in the policies of the Exchange), as a group, within any 12-month period shall not exceed 2% of the issued and outstanding Common Shares, calculated on the date that the Option, is granted to the Participant;
 - d) to insiders of the Corporation, as a group, shall not exceed 10% of the issued and outstanding Common Shares; and
 - e) to insiders of the Corporation, as a group, within any 12-month period shall not exceed 10% of the issued and outstanding Common Shares.
- 3) In no event will the number of Common Shares that may be issued to any one Participant pursuant to Awards under the Amended Plan (when combined with all of the Corporation's other security-based compensation arrangements, as applicable) exceed 5% of the Corporation's outstanding issue from time to time.
- 4) Investor Relations Service Providers (as defined in the policies of the Exchange), may not receive any security based compensation, other than Options.
- 5) No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases

to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Options

The Amended Plan authorizes the Board of Directors to grant Options to Participants. The number of Common Shares, the exercise price per Common Share, the vesting period, and any other terms and conditions of Options granted pursuant to the Amended Plan from time to time are determined by the Board of Directors at the time of the grant, subject to the defined parameters of the Amended Plan. The date of grant for the Options, unless otherwise determined by the Board of Directors, shall be the date such grant was approved by the Board of Directors. Each Option grant shall be evidenced by an Option grant letter.

The exercise price of any Option cannot be less than the “Fair Market Value” on the date of grant. The “Fair Market Value” of a Common Share as of any date is defined as the price at the close of the regular trading session of the Exchange on the last trading day prior to such date.

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board of Directors, up to a maximum expiry date of ten (10) years from the date of grant. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Participant’s rights under the Option shall pass by the optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board of Directors, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Corporation for cause, no Option held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable following the date on which the Participant ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Corporation other than for cause, the Options held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable until the earlier of (i) the date that is 30 days following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

Vesting of Options is determined by the Board of Directors. Failing a specific vesting determination by the Board of Directors at the time of grant, Options shall vest over an 18 month period, with one-quarter of the Options vesting on the date of grant, an additional one-quarter of the Options vesting on the date which is six months after grant, an additional one-quarter of the Options vesting on the date which is 12 months after grant, and the remaining one-quarter of the Options vesting on the date which is 18 months after grant. Notwithstanding the foregoing, any Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

Certain optionees have a net exercise right with respect to Options under the Amended Plan. The Corporation receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

Restricted Share Units (RSUs)

The Amended Plan authorizes the Board of Directors to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Amended Plan and with such additional provisions and restrictions as the Board of Directors may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Amended Plan and any other terms and conditions which the Board of Directors deems appropriate.

Concurrent with the granting of the RSU, the Board of Directors shall determine the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may

be reduced or eliminated from time to time for any reason as determined by the Board of Directors, subject to the vesting restrictions described in “*General Limits*” above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board of Directors shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, on vesting of the RSUs the Corporation shall redeem the RSUs in accordance with the Participant’s election by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Share for each RSU redeemed and either (i) selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant as to produce net proceeds available to the Corporation equal to the applicable tax obligation so that the Corporation may remit to the taxation authorities an amount equal to the tax obligation, or (ii) receiving from the Participant at the time of issuance of the Common Shares an amount equal to the applicable tax obligation;
- (c) subject to the discretion of the Corporation, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Common Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs in the Participant’s account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by (b) the Fair Market Value of the Common Shares on the date on which such dividends were paid.

Deferred Share Units (DSUs)

The Amended Plan authorizes the Board of Directors to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Amended Plan and any other terms and conditions which the Board of Directors deem appropriate.

Participants may elect, subject to limitations on the number of DSUs issuable pursuant to the Amended Plan, to receive DSUs for up to 100% of an annual base compensation amount that may be determined by the Board of Directors. All DSUs granted with respect to such annual base compensation will be credited to the Participant’s account when such annual base compensation is payable. The Participant’s account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Fair Market Value. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Corporation, and notwithstanding the receipt of such a redemption notice, the DSUs shall be redeemed on the date that is 75 days following such date by providing a written notice to the Corporation.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant’s retirement or termination and ending on the date that is 75 days following such date by providing a written notice to the Corporation.

Except to the extent prohibited by the Exchange, upon redemption the Corporation shall redeem DSUs in accordance with the election made in the written notice to the Corporation by:

- (a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Common Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by (b) the Fair Market Value of the Common Shares on the date on which such dividends were paid.

The Board of Directors has approved the Amended Plan. The formal adoption of the Amended Plan is subject to disinterested Shareholder approval at the Meeting and final Exchange approval. The Corporation estimates that a total of 15,444,594 Common Shares held by the Corporation's directors, officers, employees, and consultants will be excluded from voting on the Amended Plan resolution.

Resolution Approving the Adoption of the Amended Plan

Disinterested shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Amended Plan (as defined and described in the Corporation's management information circular dated April 13, 2022), pursuant to which, directors may, from time to time, authorize the issuance of options, restricted share units, and deferred share units to certain directors, officers, employees, and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of grant, be and is hereby authorized and approved, subject to stock exchange approval; and
2. Any one or more directors or officers of the Corporation be and are hereby authorized, for and on behalf of the Corporation, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions.”

The Board of Directors recommends that disinterested shareholders vote “FOR” the approval of the Amended Plan. In the absence of a contrary instruction by Disinterested Shareholders, the persons designated by management of the Corporation in the enclosed form of Proxy intend to vote FOR the Stock Option Plan resolution set out above.

EXECUTIVE COMPENSATION

Statement of Executive Compensation for 2020

The Statement of Executive Compensation for the year ended July 31, 2020 is attached as Schedule “E”.

Statement of Executive Compensation for 2021

The Statement of Executive Compensation for the year ended July 31, 2021 is attached as Schedule “F”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at July 31, 2021, information regarding outstanding options, warrants and rights granted by the Corporation under its equity compensation plans.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by shareholders | 8,200,000 options | \$0.16 per option | 9,133,007 options |
| Equity compensation plans not approved by shareholders | Nil | Nil | Nil |
| Total | 8,200,000 | Nil | 9,133,007 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, employee, or former executive officer, director, or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* is attached to this Circular as Schedule C.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule D.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation's financial statements and Management's Discussion and Analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above.

Shareholders may contact the Corporation by mail at 300 – 250 Southridge NW, Edmonton, Alberta, T6H 4M9, to request copies of the Corporation's financial statements and Management's Discussion and Analysis.

DIRECTOR APPROVAL

The contents of this Information Circular and the providing of the Notice of Meeting, Information Circular, and form of Proxy to the shareholders have been approved by the Board of Directors.

DATED this 13th day of April, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Jay Chmelauskas
Chief Executive Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee is appointed by the Board of Directors of Camino Minerals Corporation (“Camino”) to assist the Board in monitoring:

- the integrity of the financial statements of Camino,
- the independent auditor’s qualifications and independence,
- the performance of Camino’s internal audit function and independent auditors, and
- the compliance by Camino with legal and regulatory requirements.

Committee Membership

The Audit Committee shall consist of three members, each of whom must be a member of the Board. A majority of the members of the Audit Committee shall be independent as determined in accordance with section 1.4 of National Instrument 52-110 – *Audit Committees*. All members of the Audit Committee shall be financially literate. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Camino’s financial statements.

The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board.

Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly, unless otherwise determined by the Board. Meetings may be with representatives of the independent auditors, and appropriate members of management, all either individually or collectively as may be required by the Audit Committee. The independent auditors will have direct access to the Audit Committee at their own initiative. The Audit Committee will report periodically the Audit Committee’s findings and recommendations to the Board of Directors.

Audit Committee Authority and Responsibilities

Responsibilities and powers of the Audit Committee include:

Annual review and revision of this Charter as necessary with the approval of the Board of Directors.

Determining, as a committee of the Board of Directors, the selection, the appointment, evaluation, fees and, if necessary, the replacement of the independent auditors, subject to the approval of the shareholders of Camino.

- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors’ compensation and any advisors retained by the Audit Committee.
- Ensuring that the auditors’ report directly to the Audit Committee and are made accountable to the Audit Committee and the Board, as representatives of the shareholders to whom the auditors are ultimately responsible.

Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and Camino and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other factors identified in the

statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.

Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:

- bookkeeping or other services related to the accounting records or financial statements of Camino;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions or human resources;
- broker or dealer, investment adviser or investment banking services;
- legal services and expert services unrelated to the audit; and
- any other services which the Public Company Accounting Oversight Board and Canadian Public Accountability Board determine to be impermissible.

Meeting with the auditors and financial management of Camino to review the scope of the proposed audit for the current year, and the audit procedures to be used.

Reviewing with management and the independent auditors:

- Camino's annual financial statements and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board of Directors prior to its release, and ensuring that:
 - management has reviewed the audited financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - the members of the Audit Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Audit Committee;
 - the Audit Committee has received the assurance of both financial management and the independent auditors that Camino's audited financial statements are fairly presented in conformity with Canadian generally accepted accounting standards ("GAAP") in all material respects;
- Any significant changes required in the independent auditors' audit plan and any serious issues with management regarding the audit; and
- Other matters related to the conduct of the audit that are to be communicated to the Audit Committee under generally accepted auditing standards.

Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of Camino.

Establishing procedures: (i) for receiving, handling and retaining of complaints received by Camino regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns regarding questionable accounting or auditing matters.

Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors.

Making inquiries of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to Camino.

Assessing the overall process for identifying principal business, political, financial and control risks and providing its views on the effectiveness of this process to the Board.

- Ensuring that the disclosure of the process followed by the Board of Directors and its committees, in the oversight of Camino's management of principal business risks, is complete and fairly presented.
- Reviewing of confirmation of compliance with Camino's policies on internal controls, conflicts of interests, ethics, foreign corrupt practice, etc.
- Reviewing with financial management and, to the extent it deems necessary or appropriate, the independent auditors' interim financial information for the purpose of recommending approval by the Board of Directors prior to its release.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues.

Setting clear hiring policies for employees or former employees of the independent auditors.

Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

Engaging independent counsel and other advisors if the Audit Committee determines such advisors are necessary to assist the Audit Committee in carrying out its duties.

- Reporting annually to the shareholders in Camino's Management Information Circular prepared for the annual and general meeting of shareholders on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.
- Discussing with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding Camino's financial statements or accounting policies.

SCHEDULE B

EQUITY INCENTIVE PLAN

CAMINO MINERALS CORPORATION

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

April 13, 2022

1. PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, Consultants, and directors of the Company and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

2. INTERPRETATION

2.1 Definitions

- (a) “**Affiliate**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (b) “**Annual Base Compensation**” has the meaning set forth in Section 5.2 of this Plan.
- (c) “**Award**” means any right granted under this Plan, including Options, Restricted Share Units, and Deferred Share Units.
- (d) “**BCA**” means the *Business Corporations Act* (British Columbia).
- (e) “**Blackout Period**” means an interval of time during which the Company has determined, pursuant to the Company’s internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (f) “**Board**” means the board of directors of the Company.
- (g) “**Change of Control**” means, in respect of the Company:
 - (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the

directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;

- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease, or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
- (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “**voting securities**” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) “**Code**” means the United States *Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) “**Committee**” has the meaning set forth in Section 8.1(a).
- (j) “**Company**” means Camino Minerals Corporation.
- (k) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide bona fide services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (l) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (m) “**Deferred Share Unit**” has the meaning set forth in Section 5.1 of this Plan.
- (n) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.
- (o) “**Deferred Share Unit Grant Letter**” has the meaning set forth in Section 5.4 of this Plan.

- (p) **“Designated Affiliate”** means direct and indirect subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (q) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the Tax Act after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (r) **“Director Termination”** means the removal of, resignation of, or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the Tax Act.
- (s) **“Disability”** means, unless an employment agreement or the applicable Award agreement says otherwise, that the Participant:
 - (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability, or similar cause, to fulfill his or her obligations as an employee, Consultant, or director of the Company either for any consecutive 12-month period or for any period of 18 months (whether or not consecutive) in any consecutive 24-month period, as determined by the Committee; or
 - (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his or her affairs.
- (t) **“Discounted Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (u) **“Disinterested Shareholder Approval”** means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (v) **“Effective Date”** has the meaning set forth in Section 7.9.
- (w) **“Eligible Consultant”** means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (x) **“Eligible Director”** means a director of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (y) **“Eligible Employee”** means an employee (including an officer) of the Company or any Designated Affiliate, whether or not they have a written employment contract with Company or the Designated Affiliate, determined by the Committee.
- (z) **“Eligible Person”** means an Eligible Employee, Eligible Consultant, or Eligible Director.
- (aa) **“Exchange”** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (bb) **“Fair Market Value”** with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (cc) **“Incentive Stock Option”** means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as

an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.

- (dd) “**Insider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ee) “**Investor Relations Service Provider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ff) “**Net Exercise Right**” has the meaning set forth in Section 3.5 of this Plan.
- (gg) “**Non-qualified Stock Option**” means an Option granted under the Plan that is not an Incentive Stock Option.
- (hh) “**Option**” means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (ii) “**Option Period**” means the period during which an Option is outstanding.
- (jj) “**Option Shares**” has the meaning set forth in Section 3.5 of this Plan.
- (kk) “**Optionee**” means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (ll) “**Original Plan**” has the meaning set forth in Section 7.1 of this Plan.
- (mm) “**Participant**” means an Eligible Person who participates in this Plan.
- (nn) “**Person**” includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (oo) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (pp) “**Redemption Notice**” means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.
- (qq) “**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers, the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or Disability of a Participant.
- (rr) “**Restricted Share Unit**” has the meaning set forth in Section 4.1 of this Plan.
- (ss) “**Restricted Share Unit Grant Letter**” has the meaning set forth in Section 4.3 of this Plan.
- (tt) “**Retirement**” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (uu) “**Retirement Date**” means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination.
- (vv) “**Separation Date**” means the date that a Participant ceases to be an Eligible Person.
- (ww) “**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code.

- (xx) “**Shares**” means the common shares of the Company.
- (yy) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (zz) “**Tax Act**” means the Income Tax Act (Canada), as amended.
- (aaa) “**Tax Obligations**” means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (bbb) “**Termination**” means the termination of the employment or engagement of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment or engagement of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ccc) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.
- (ddd) “**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.
- (eee) “**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable reference date.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms “Part” or “Section” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “including” or “includes” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

3. STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Fair Market Value on the date of grant of the Option. Notwithstanding the foregoing, and provided that the minimum exercise price is not less than the Discounted Market Price, in the case of Options awarded to U.S. Taxpayers, the Company may designate an exercise

price less than the Fair Market Value on the date of grant if the Option: (i) is granted in substitution of a stock option previously granted by an entity acquired that is acquired by or merged with the Company or an Affiliate, or (ii) otherwise is structured to be exempt from, or to comply with, Section 409A of the Code.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.10 of this Plan, and the approval of any material changes by the Exchange).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or engagement of the Optionee or death or Disability of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period over an 18 month period, with one-quarter of the Options vesting on the date of grant, an additional one-quarter of the Options vesting on the date which is six months from the date of grant, an additional one-quarter of the Options vesting on the date which is 12 months from the date of grant, and the remaining one-quarter of the Options vesting on the date which is 18 months from the date of grant.

Notwithstanding the foregoing, any Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;
- (b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or
- (c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, Participants have the right: (the “Net Exercise Right”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “Option Shares”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the Tax Act in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act. For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death or Disability

If an Optionee:

- (a) dies or becomes disabled while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death or Disability shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death or Disability and only for 12 months after the date of death or Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, or to act as a director of, or to be engaged as a Consultant of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and
- (c) ceases to be employed by, or to or act as a director of, or to be engaged as a Consultant of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to 30 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

3.8 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

3.9 Incentive Stock Options

- (a) Maximum Number of Shares for Incentive Stock Options. The aggregate number of Shares available for Incentive Stock Options shall not exceed the limits stipulated in Section 7.1. Such aggregate number of Shares may be adjusted pursuant to Section 7.3 of this Plan and is subject to the provisions of Sections 422 and 424 of the Code provided, however, that such the aggregate number of Shares must comply with Exchange Policy 4.4.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
 - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
 - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.
 - (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; provided, however, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
 - (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (A) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (B) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.
 - (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; provided, however, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
 - (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal

income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.

- (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the Disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such Disability (but in no event beyond the term of such Incentive Stock Option).
 - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or Disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
 - (C) For purposes of this Section 3.9(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Designated Affiliate) to another office of the Company (or of any Designated Affiliate) or a transfer between the Company and any Designated Affiliate.
- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
 - (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
 - (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within 12 months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
 - (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option.

4. RESTRICTED SHARE UNITS

4.1 Participants

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (each, a "**Restricted Share Unit**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units under this Plan, subject to adjustment pursuant to Section 7.3, shall not exceed the limits stipulated in Section 7.1. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a “Restricted Share Unit Grant Letter”) issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to Section 7.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than 30 days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is 30 days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or Disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued or paid by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this Section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

4.12 Redemption of Restricted Share Units

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) issuing to the Participant one Share for each Restricted Share Unit redeemed and either (i) selling, or arranging to be sold, on behalf of the Participant, such number of Shares issued to the Participant as to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation; or (ii) receiving from the Participant at the time of issuance of the Shares an amount equal to the applicable Tax Obligation;
- (c) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (d) a combination of any of the Shares or cash in Section (a), Section (b), or Section (c) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4 Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is 75 days following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

5. DEFERRED SHARE UNITS

5.1 Participants

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“Deferred Share Units”) subject to this Plan and with such additional provisions and restrictions as the Board may determine.

5.2 Establishment and Payment of Annual Base Compensation

An annual base compensation amount payable to Participants (the “**Annual Base Compensation**”) shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Annual Base Compensation by completing and delivering a written election to the Company on or before November 15 of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Annual Base Compensation will be credited to the Participant’s account when such Annual Base Compensation is payable (the “**Deferred Share Unit Grant Date**”). The Participant’s account will be credited with the number of Deferred Share Units calculated to the nearest thousandth of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Fair Market Value. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 7.3, shall not exceed the limits stipulated in Section 7.1. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a “Deferred Share Unit Grant Letter”) issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or Disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or Disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such Disability or death occurs, or, if later, by the date that is 75 days following the date such Disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The

number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is 75 days following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is 75 days after the date of the Separation from Service (subject to earlier redemption pursuant to 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with 5.5, 5.7, and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Fair Market Value of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in Section (a) or Section (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee, or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6. WITHHOLDING TAXES

6.1 Withholding Taxes

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the

Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

7. GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan, the "**Original Plan**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above- noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time; and
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 7.1, "**outstanding issue**" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares

subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Vesting Restrictions

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

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4.

7.5 Hold Periods

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

7.6 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

7.7 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.8 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.9 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (x) all Awards will be prohibited from being converted or exchanged for Shares; (y) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan; and (z) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

7.10 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend, or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award,

changes to the Net Exercise Right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension, or termination is in accordance with applicable laws and the rules of the Exchange, and any such amendment has been approved by the Exchange;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain Disinterested Shareholder Approval of:
 - (i) any amendment to the number of Shares specified in Section 7.1;
 - (ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
 - (iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3; and
 - (iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.11 No Representation or Warranty

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

7.12 Eligibility

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

7.13 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under the Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

7.14 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

7.15 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.16 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

8. ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Board's Compensation Committee (the "Committee") appointed by the Board and constituted in accordance with such Committee's charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
 - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

9. TRANSITION

9.1 Replacement of Original Plan

Subject to Section 9.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options will be granted under the Original Plan.

9.2 Outstanding Options, Restricted Share Units and Deferred Share Units under the Original Plan

Notwithstanding Section 9.1 but subject to the "Blackout Period" provisions of Section 3.4 hereunder, all Options previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date

will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to Awards to U.S. Taxpayers.

SCHEDULE C
AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that certain information regarding the Audit Committee of an issuer be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting and that the Audit Committee to meet certain requirements.

Overview

The overall purpose of the Audit Committee is to ensure that the Corporation’s management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Corporation and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts. The Board of Directors has adopted a Charter for the Audit Committee that sets out the Audit Committee’s mandate, organization, powers and responsibilities, a copy of which is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The Audit Committee is comprised of Keith Peck, Jim Greig, and Justin Machin. Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110 and Jim Greig and Justin Machin are considered to be “independent” within the meaning of sections of NI 52-110.

The members of the Audit Committee, along with their relevant education and experience, are set out in the following table:

| Director | Relevant Education and Experience |
|-----------------|--|
| Keith Peck | Chartered Business Valuator (“ CBV ”) with 35 years of investment banking experience. Served as Chairman and audit committee member on numerous public companies. |
| Jim Greig | MBA from the University of Calgary; Director and officer of several public resource companies; audit committee member of other public resource companies. |
| Justin Machin | HBA from the Richard Ivey School of Business at Western University |

The Audit Committee has established policies and procedures that are intended to control the services that are provided by the Corporation’s auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by the auditors unless the engagement is specifically approved by the Audit Committee or the services are included within a category which has been pre-approved by the Audit Committee. The maximum charge for services will be established by the Audit Committee when the specific engagement is approved, or the category of services preapproved. Management will be required to notify the Audit Committee of the nature and value of pre-approved services undertaken.

The Audit Committee will not approve engagements relating to, or pre-approve categories of, non-audit services to be provided by the auditors: (i) if such services are of a type the performance of which would cause the auditors to cease to be independent within the meaning of applicable securities law; and (ii) without consideration, among other things, of whether the auditors are best situated to provide the required services and whether the required services are consistent with their role as auditor.

Complaints

The Audit Committee has established a “Whistleblower Policy” which outlines procedures for the confidential, anonymous submission by employees regarding the Corporation’s compliance with all applicable government laws, rules and

regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matter relating to fraud against shareholders (the “**Accounting Concerns**”), without fear of retaliation of any kind. If an applicable individual has any concerns about any of the Accounting Concerns which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing, by telephone or e-mail and forward it to the Chairman of the Audit Committee. All submissions will be treated on a confidential and anonymous basis, except when the Accounting Concerns refer to violation of any applicable law, rule or regulation that relates to the corporate reporting and disclosure, and to violation of the Corporation’s Code, when the person making the submission must be identified for purposes of performing the investigation. Further, the Corporation will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Concern.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions. The “Whistleblower Policy” is to be reviewed by the Audit Committee on an annual basis.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board of Directors.

Reliance on Exemptions

In respect of the Corporation’s most recently completed financial year, the Corporation has not relied on any of the following exemptions in NI 52-110:

- the exemption in section 2.4 (*De Minimis Non-audit Services*);
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*);
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the two last financial years.

| Financial Year Ending | Audit Fees⁽¹⁾ | Audit Related Fees⁽²⁾ | Tax Fees⁽³⁾ | All Other Fees⁽⁴⁾ |
|------------------------------|---------------------------------|---|-------------------------------|-------------------------------------|
| July 31, 2021 | 21,000 | Nil | 800 | Nil |
| July 31, 2020 | 25,000 | Nil | 800 | Nil |

(1) The aggregate fees billed by the Corporation's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice, and tax planning.

(4) All other fees billed by the auditor for products and services not included in the foregoing categories.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

SCHEDULE D

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

The Board of Directors is committed to ensuring that the Corporation identifies and implements effective corporate governance practices, which are both in the interest of its shareholders and contributes to effective and efficient decision making.

The Corporation's approach to significant issues of corporate governance is designed to ensure that the business and affairs of the Corporation are effectively managed to enhance shareholder value. Management has been able to draw assistance from individual directors as well as seek advice from the Board of Directors as a whole, when circumstances require.

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Disclosure Instrument**”) and National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) the Corporation is required to disclose, on an annual basis, its approach to corporate governance. In addition, the Corporation is subject to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), which prescribes certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators.

The Corporation has established its own corporate governance practices in light of these guidelines, as set forth below. In certain cases, the Corporation's practices will comply with the guidelines; however, the Board of Directors considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation is a mineral exploration company at an early stage of development, with a six-person Board of Directors and limited financial resources. As a result, the Corporation's corporate governance practices have not been extensively developed. The Board of Directors will continue to review with management the corporate governance practices of the Corporation to ensure that they are sound practices for effective and efficient decision making.

Board of Directors and Directorships

The Board of Directors is responsible for the governance of the Corporation. It establishes the overall policies and standards of the Corporation. The Board of Directors meets on a regularly scheduled basis. In addition to these meetings the directors are kept informed of operations through regular reports and analyses by, and discussions with, management.

The Board of Directors is currently comprised of seven directors, all of whom are proposed to be nominated for election as set out in the Information Circular. National Instrument 52-110 defines an “independent” director as one who has no direct or indirect “material relationship” with the Corporation. A “material relationship” is defined as a relationship that could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of a director's independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Corporation.

Applying the definition set out in NI 52-110, four of the seven members of the Board of Directors are independent. The persons who are independent are Jim Greig, Ewan Webster, Justin Machin and Olav Langelaar. All of Jay Chmelauskas, Keith Peck and Kenneth McNaughton are not independent by virtue of the fact that Jay Chmelauskas and Keith Peck are executive officers of the Corporation and Kenneth McNaughton is a former executive officer of the Corporation.

The Board of Directors meets quarterly, as necessary when operations warrant, and following an annual meeting of shareholders of the Corporation. In carrying out its responsibilities, the Board of Directors requires management of the Corporation to prepare and submit budgets and programs for approval of the Board of Directors. These budgets and programs, and any updates, are to be reviewed at the Board of Directors' quarterly meetings.

In addition to their positions on the Board of Directors, the following directors also serve as directors of other reporting issuers or reporting issuer equivalent(s):

| Name of Director | Reporting Issuer(s) or Equivalent(s) |
|--------------------|--|
| Jay Chmelauskas | Kaizen Discovery Inc. |
| Jim Greig | Benchmark Metals Inc., Cortus Metals Inc., Prospect Park Capital Corp., Grizzly Discoveries Inc. |
| Olev Langelaar | P2 Gold Inc., SPC Nickel Corp. |
| Kenneth McNaughton | Enviroleach Technologies Inc., P2 Gold Inc. |
| Ewan Webster | Golden Sky Minerals Corp., Trailbreaker Resources Ltd., Thesis Gold Inc., Torr Metals Inc. |

Orientation and Continuing Education

Upon election or appointment of new directors, the Corporation will provide new directors with an information package of the Corporation, including, among other things, its policies, procedures and disclosures. Generally, the Corporation expects that the board members have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board of Directors meetings, as needed. The Corporation also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

Ethical Business Conduct

The Board of Directors has adopted a written Code of Conduct (the “Code”), which is available under the Corporation’s profile on SEDAR. The entire Corporation is encouraged to report violations of the Code in accordance with the procedures set forth in the Code. In addition to responding to any complaints or violations reported directly to the Board of Directors members, the Board of Directors is expected to make periodic inquiries of the Corporation’s management as to issues related to compliance with Code requirements. In addition, in the course of the regular business and operation updates provided by management to the Board of Directors members, there are opportunities to discuss any Code compliance issues. As required under the British Columbia *Business Corporations Act* (“BCBCA”) and the Corporation’s articles (the “Articles”):

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual’s duty or interest as a director or executive officer of the Corporation must promptly disclose the nature and extent of that conflict; and
- a director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Corporation has entered or proposes to enter may not vote on any directors’ resolution to approve the contract or transaction, other than as permitted by the BCBCA and the Articles.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board of Directors is considering will not take part in any Board of Directors discussion respecting that contract or transaction, unless permitted by the BCBCA and the Articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

Nomination of Directors & Assessments

Potential candidates for appointment to the Board of Directors will be considered by the entire Board of Directors. To assist it with this responsibility, the Board of Directors has established the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee conducts an annual review of the credentials of the members of the Board of Directors. Recommendations of the Corporate Governance and Nominating Committee are presented to the Board of Directors for review and approval.

With respect to the Board of Directors as a whole, the Board of Directors will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Corporation and input from its shareholders. The Board of Directors as a whole is responsible for assessing its effectiveness, its members and each committee in consultation with the Corporate Governance and Nominating Committee, the chair of the Board of Directors and the chair of each committee.

Compensation

The Compensation Committee is comprised of Ken McNaughton, Olav Langelaar and Keith Peck. The Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board of Directors has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Other Board Committees

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Keith Peck, Ken McNaughton, and Justin Machin. The purpose of the Corporate Governance and Nominating Committee is to identify and recommend nominees to the Company's Board of Directors or established committee, to develop and recommend corporate governance practices to the Board of Directors, and to conduct an annual review and evaluation of the composition of the Board of Directors. In its recommendation of nominees, the Corporate Governance and Nominating Committee will consider the past experience and professional background, applicability of professional expertise, and independence of each nominee, among other criteria the Corporate Governance and Nominating Committee considers necessary. The Corporate Governance and Nominating Committee will give all due consideration to the diversity of the Board of Directors based on race, gender, age, or any other factors. The Corporate Governance and Nominating Committee is responsible for developing, monitoring, and assessing the Company's corporate governance policies and practices and ensure compliance with regulatory, corporate governance, and corporate disclosure requirements.

Technical Committee

The Technical Committee is comprised of Jay Chmelauskas, Ken McNaughton, Ewan Webster, and Olav Langelaar. The Technical Committee is responsible for making recommendations on technical and operational matters relating to the Company's mineral exploration activities, reviewing the annual budget for planned exploration and development of the Company's mineral properties, reviewing and evaluating engineering and/or geological report, or any other documentation relating to the Company's exploration projects, and assessing and making recommendations regarding acquisitions or dispositions of mineral exploration properties. In performing its duties, the Technical Committee has the authority to engage such advisors as it considers necessary.

Environmental & Social/ Health and Safety Committee

The Environmental and Social / Health and Safety Committee is comprised of Justin Machin, Jay Chmelauskas, and Olav Langelaar. The Environmental and Social / Health and Safety Committee is responsible for, among other things,

recommending and reviewing actions for developing, monitoring, and evaluating policies and procedures concerning occupational health and safety, and environmental and social matters. The purpose of the committee is to ensure the health and safety of the Company's or its subsidiaries' employees in the workplace is achieved through adherence to clearly defined policies and training practices, and that development and operation of the Company's projects is conducted in an environmentally and socially responsible manner. The Committee is responsible for monitoring environmental and social risks facing the Company, and ensure the Company reports on such risks in its annual Environmental and Social Governance reporting cycle.

Disclosure Committee

The Disclosure Committee is comprised of Jay Chmelauskas, Ewan Webster, and Jim Greig. The Disclosure Committee is responsible for developing and enforcing the Company's disclosure policies, controls, and practices with respect to the Company's written, oral, and digital disclosure of corporate information. The Disclosure Committee has the authority to engage the Company's legal counsel relating to matters covered by the information disclosure policies and protocols, including matters of materiality and confidentiality, as it considers necessary. The Disclosure Committee is responsible for reviewing and approving all material disclosure documents, such as news releases, information circulars and other core disclosure documents, as well as updating the disclosure policies, controls, and practices to ensure compliance with regulatory and legal requirements.

Assessments

The Board of Directors is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each committee of the Board of Directors and each individual director. Such assessments consider: in the case of the Board of Directors, the corporate governance practices set out in this [Schedule D](#); in the case of a committee of the Board of Directors, the committee's Charter; and in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board of Directors.

SCHEDULE E

STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED JULY 31, 2020

Unless otherwise noted, the following information is for the Corporation's last completed financial year ended July 31, 2020.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO") of the Corporation means each of the following individuals:

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

The Named Executive Officers as at July 31, 2020, were Jay Chmelauskas, the Chief Executive Officer and President of the Corporation, and Justin Bourassa, the Chief Financial Officer of the Corporation.

Director and Named Executive Officer Compensation

The following table sets forth a summary of the compensation paid to the NEOs and the directors for the two most recently completed financial years:

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES | | | | | | | |
|--|------|--|---------------|---|---------------------------------|---|-------------------------------|
| Name and Position | Year | Salary, consulting fee, retainer, or commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
| Jay Chmelauskas CEO, President, and Director | 2020 | 75,000 | Nil | Nil | 216,000 | Nil | 291,000 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Justin Bourassa CFO | 2020 | 60,000 | Nil | Nil | Nil | Nil | 60,000 |
| | 2019 | 70,000 | Nil | Nil | 42,000 | Nil | 112,000 |
| Keith Peck Director, Executive Chairman | 2020 | 37,500 | Nil | Nil | 144,200 | Nil | 181,700 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Ewan Webster Director, Senior Geologist | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | 32,725 | Nil | 32,725 |

| | | | | | | | |
|---|------|--------|-----|-----|--------|-----|---------|
| Jim Greig Director | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | 32,725 | Nil | 32,725 |
| Ken McNaughton Director | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | 32,725 | Nil | 32,725 |
| Olav Langelaar Director | 2020 | Nil | Nil | Nil | 5,500 | Nil | 5,500 |
| | 2019 | Nil | Nil | Nil | 32,725 | Nil | 32,725 |
| John Williamson ⁽¹⁾ Former CEO, President & Director | 2020 | 15,000 | Nil | Nil | Nil | Nil | Nil |
| | 2019 | 65,000 | Nil | Nil | 42,000 | Nil | 107,000 |
| Jeremy Yaseniuk ⁽²⁾ Former Director | 2020 | 35,000 | Nil | Nil | Nil | Nil | 35,000 |
| | 2019 | 64,000 | Nil | Nil | 32,725 | Nil | 96,725 |

(1) Mr. Williamson resigned as a Director of the Corporation on January 21, 2020.

(2) Mr. Yaseniuk resigned as a Director of the Corporation on February 5, 2020.

None of the NEOs receives perquisites or personal benefits worth in aggregate 10% or more of their total salary, or any post-retirement benefits (including insurance).

Pursuant to an agreement with Jay Chmelauskas, the Corporation pays for management and operations responsibilities at an annual compensation of \$250,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Chmelauskas, the Corporation is required to pay \$500,000 immediately upon such termination.

Pursuant to an agreement with Keith Peck, the Corporation pays for management and operations responsibilities at an annual compensation of \$125,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Peck, the Corporation is required to pay \$250,000 immediately upon such termination.

Stock Options and other Compensation Securities

Compensation Securities

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued to each for services provided or to be provided, directly or indirectly, to the Corporation as at July 31, 2020:

| COMPENSATION SECURITIES | | | | | | | |
|--|-------------------------------|---|------------------------|---|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Jay Chmelauskas CEO, President, Director | Stock options | 1,500,000 (24.6%) <u>Underlying</u> 1,500,000 Common shares (1.5%) | 02/06/20 | 0.17 | 0.16 | 0.14 | 02/06/25 |

| COMPENSATION SECURITIES | | | | | | | |
|--|-------------------------------|---|------------------------|---|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Justin Bourassa CFO | Stock options | 300,000 (4.9%) <u>Underlying</u> 300,000 Common Shares (0.00%) | 06/17/19 | 0.15 | 0.15 | 0.14 | 06/17/24 |
| Keith Peck Director, Executive Chairman | Stock options | 1,000,000 (16.4%) <u>Underlying</u> 1,000,000 Common Shares (0.01%) | 02/06/20 | 0.17 | 0.16 | 0.14 | 02/06/25 |
| Ewan Webster Director, Senior Geologist | Stock options | 250,000 (4.1%) <u>Underlying</u> 250,000 Common Shares (0.00%) | 06/17/19 | 0.15 | 0.15 | 0.14 | 06/17/24 |
| Jim Greig Director | Stock options | 250,000 (4.1%) <u>Underlying</u> 250,000 Common Shares (0.00%) | 06/17/19 | 0.15 | 0.15 | 0.14 | 06/17/24 |
| Ken McNaughton Director | Stock options | 250,000 (4.1%) <u>Underlying</u> 250,000 Common Shares (0.00%) | 06/17/19 | 0.15 | 0.15 | 0.14 | 06/17/24 |
| Olav Langelaar Director | Stock options | 50,000 (0.8%) <u>Underlying</u> 50,000 Common Shares (0.00%) | 23/04/20 | 0.16 | 0.14 | 0.14 | 23/04/25 |

⁽¹⁾ The percentage of class is based on the total number of options and common shares outstanding as at July 31, 2020: 102,308,646 Common Shares and 6,100,000 stock options.

The following table sets out for each NEO and Director compensation securities that were exercised during the year ended July 31, 2020:

| Exercise of Compensation Securities by Directors and NEOs | | | | | | | |
|--|--------------------------------------|--|---|-------------------------|--|---|--|
| Name and position | Type of compensation security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price per security on date of exercise (\$) | Difference between exercise price and closing price on date of exercise (\$) | Total value on exercise date (\$) |
| Jay Chmelauskas CEO, President, and Director | Stock options | Nil | Nil | Nil | Nil | Nil | Nil |
| Justin Bourassa CFO | Stock options | Nil | Nil | Nil | Nil | Nil | Nil |

SCHEDULE F

STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED JULY 31, 2021

Unless otherwise noted, the following information is for the Corporation's last completed financial year ended July 31, 2021.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO") of the Corporation means each of the following individuals:

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

The Named Executive Officers as at July 31, 2021, were Jay Chmelauskas, the Chief Executive Officer and President of the Corporation, and Justin Bourassa, the Chief Financial Officer of the Corporation.

Director and Named Executive Officer Compensation

The following table sets forth a summary of the compensation paid to the NEOs and the directors for the two most recently completed financial years:

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES | | | | | | | |
|--|------|--|---------------|---|---------------------------------|--|-------------------------------|
| Name and Position | Year | Salary, consulting fee, retainer, or commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compen- sation (\$) | Total Compensation (\$) |
| Jay Chmelauskas CEO, President, and Director | 2021 | 166,666 | 50,000 | Nil | 79,585 | Nil | 296,251 |
| | 2020 | 75,000 | Nil | Nil | 216,000 | Nil | 291,000 |
| Justin Bourassa CFO | 2021 | 60,000 | Nil | Nil | 28,940 | Nil | 88,940 |
| | 2020 | 60,000 | Nil | Nil | Nil | Nil | 60,000 |
| Keith Peck Director, Executive Chairman | 2021 | 75,000 | Nil | Nil | 79,585 | Nil | 154,585 |
| | 2020 | 37,500 | Nil | Nil | 144,200 | Nil | 181,700 |
| Ewan Webster Director, Senior Geologist | 2021 | Nil | Nil | Nil | 43,410 | Nil | 43,410 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |

| | | | | | | | |
|----------------------------|------|-----|-----|-----|--------|-----|--------|
| Jim Greig Director | 2021 | Nil | Nil | Nil | 28,940 | Nil | 28,940 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Ken McNaughton Director | 2021 | Nil | Nil | Nil | 28,940 | Nil | 28,940 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Olav Langelaar Director | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | 5,500 | Nil | 5,500 |

None of the NEOs receives perquisites or personal benefits worth in aggregate 10% or more of their total salary, or any post-retirement benefits (including insurance).

Pursuant to an agreement with Jay Chmelauskas, the Corporation pays for management and operations responsibilities at an annual compensation of \$250,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Chmelauskas, the Corporation is required to pay \$500,000 immediately upon such termination.

Pursuant to an agreement with Keith Peck, the Corporation pays for management and operations responsibilities at an annual compensation of \$125,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for any reason other than: (i) for cause; or (ii) the death or incapacity of Mr. Peck, the Corporation is required to pay \$250,000 immediately upon such termination.

Stock Options and other Compensation Securities

Compensation Securities

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued to each for services provided or to be provided, directly or indirectly, to the Corporation as at July 31, 2021:

| COMPENSATION SECURITIES | | | | | | | |
|--|-------------------------------|---|------------------------|---|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Jay Chmelauskas CEO, President, Director | Stock options | 2,050,000 (25%) | | | | | |
| | | 1,500,000 | 02/06/20 | 0.17 | 0.16 | 0.16 | 02/06/25 |
| | | 550,000 | 08/28/20 | 0.15 | 0.16 | | 08/28/25 |
| | | <u>Underlying</u> 2,050,000 Common shares (1.2%) | | | | | |

| COMPENSATION SECURITIES | | | | | | | |
|--|-------------------------------|---|------------------------|---|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Justin Bourassa CFO | Stock options | 500,000 (6.1%) | | | | | |
| | | 300,000 | 06/17/19 | 0.15 | 0.15 | 0.16 | 06/17/24 |
| | | 200,000 | 08/28/20 | 0.15 | 0.16 | | 08/28/25 |
| | | <u>Underlying</u> 500,000 Common Shares (0.00%) | | | | | |
| Keith Peck Director, Executive Chairman | Stock options | 1,550,000 (18.9%) | | | | | |
| | | 1,000,000 | 02/06/20 | 0.17 | 0.16 | 0.16 | 02/06/25 |
| | | 550,000 | 08/28/20 | 0.15 | 0.16 | | 08/28/25 |
| | | <u>Underlying</u> 1,550,000 Common Shares (0.01%) | | | | | |
| Ewan Webster Director, Senior Geologist | Stock options | 550,000 (6.7%) | | | | | |
| | | 250,000 | 06/17/19 | 0.15 | 0.15 | 0.16 | 06/17/24 |
| | | 300,000 | 08/28/20 | 0.15 | 0.15 | | 08/28/25 |
| | | <u>Underlying</u> 450,000 Common Shares (0.00%) | | | | | |
| Jim Greig Director | Stock options | 450,000 (5.4%) | | | | | |
| | | 250,000 | 06/17/19 | 0.15 | 0.15 | 0.16 | 06/17/24 |
| | | 200,000 | 08/28/20 | 0.15 | 0.15 | | 08/28/25 |
| | | <u>Underlying</u> 450,000 Common Shares (0.00%) | | | | | |
| Ken McNaughton Director | Stock options | 450,000 (5.4%) | | | | | |
| | | 250,000 | 06/17/19 | 0.15 | 0.15 | 0.16 | 06/17/24 |
| | | 200,000 | 08/28/20 | 0.15 | 0.15 | | 08/28/25 |
| | | <u>Underlying</u> 450,000 Common Shares (0.00%) | | | | | |

| COMPENSATION SECURITIES | | | | | | | |
|----------------------------|-------------------------------|---|------------------------|---|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion, or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Olav Langelaar Director | Stock options | 350,000 (4.2%) | | | | | |
| | | 300,000 | 08/28/20 | 0.15 | 0.15 | 0.16 | 08/28/25 |
| | | 50,000 | 23/04/20 | 0.16 | 0.14 | | 23/04/25 |
| | | <u>Underlying</u> 350,000 Common Shares (0.00%) | | | | | |

⁽¹⁾ The percentage of class is based on the total number of options and Common Shares outstanding as at July 31, 2021: 173,330,067 Common Shares and 8,200,000 stock options.

The following table sets out for each NEO and Director compensation securities that were exercised during the year ended July 31, 2021:

| Exercise of Compensation Securities by Directors and NEOs | | | | | | | |
|---|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Name and position | Type of compensation security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price per security on date of exercise (\$) | Difference between exercise price and closing price on date of exercise (\$) | Total value on exercise date (\$) |
| Jay Chmelauskas CEO, President, and Director | Stock options | Nil | Nil | Nil | Nil | Nil | Nil |
| Justin Bourassa CFO | Stock options | Nil | Nil | Nil | Nil | Nil | Nil |