

2022 MANAGEMENT INFORMATION CIRCULAR JOURDAN RESOURCES INC.

ABOUT THE SHAREHOLDER MEETING

November 15, 2022

Forward-looking Statements

This management information circular ("**Circular**") contains certain "forward-looking statements" including with respect to the holding of the Meeting to elect the directors of Jourdan Resources Inc. ("**Jourdan**" or the "**Corporation**") for the ensuing year, appoint McGovern Hurley LLP as auditor of the Corporation, approve the Corporation's rolling stock option plan, and approve the Corporation's proposed restricted share unit compensation plan (the "**RSU Plan**"). Such forward-looking statements involve risks and uncertainties, many of which are outside of the control of the Corporation. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement contained herein speaks only as of the date of this Circular and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Solicitation of Proxies

You have received this Circular because you owned common shares of the Corporation ("**Common Shares**") as of November 8, 2022. You are therefore entitled to vote at the 2022 annual and special meeting of common shareholders (the "**Meeting**") of the Corporation to be held on December 15, 2022 at 11:00 a.m. (Toronto time) at 198 Davenport Road, Toronto, Ontario M5R 1J2, and any postponement(s) or adjournment(s) thereof.

The board of directors of the Corporation (the "**Board**") has set November 8, 2022 as the record date for the Meeting (the "**Record Date**").

Management is soliciting your proxy for the Meeting. The Board has fixed 11:00 a.m. (Toronto time) on December 13, 2022, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation's transfer agent. The costs of solicitation by management will be borne by the Corporation.

These materials are being sent to both registered and non-registered owners of the Common Shares. The Corporation or its agent has obtained information regarding non-registered owners in accordance with the applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation shall make a list of all persons who are registered shareholders of the Corporation ("**Shareholders**") on the Record Date and the number of Common Shares registered in the name of each Shareholder on such date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his or her name as it appears on the list.

Unless otherwise stated, the information contained in this Circular is as of the date hereof. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars.

Voting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **You may appoint some other person or entity to represent you at the Meeting** by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation indicated on the enclosed envelope not later than the times set out above.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 198 Davenport Road, Toronto, Ontario M5R 1J2 at any time up to and including the last business day preceding the day of the Meeting.

For registered Shareholders who do not receive physical delivery of the form of proxy by mail due to a postal disruption as a result of a Canada Post labour disruption or any other cause, the form of proxy for use by registered Shareholders is also available under the Corporation's profile at www.sedar.com. In the event of a postal disruption, registered Shareholders are encouraged to complete the form of proxy and return it by courier to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at (416) 361-0470, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the time set for the Meeting.

Voting of Proxies

Registered Shareholders

You can vote in person or vote by proxy. Voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your Common Shares according to your instructions. This person does not need to be a Shareholder. The executive officers named in the proxy form can act as your proxyholder and vote your Common Shares according to your instructions.

If you appoint the Jourdan proxyholders and do not indicate your voting instructions, they will vote your Common Shares:

- for the appointment of the auditors;
- for the approval of the Stock Option Plan (as defined below);
- for the approval of the RSU Plan; and
- for the appointment of the nominated directors.

If you want to appoint someone else as your proxyholder, print that person's name in the blank space provided in the proxy form (or complete another proxy form) and send the form to the Corporation's transfer agent. Make sure this person is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

At the time of printing this Circular, management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

The transfer agent must receive the completed proxy form by 11:00 a.m. (Toronto time) on December 13, 2022, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting.

Non-Registered Shareholders

Non-registered Shareholders (“**Non-Registered Shareholders**”) are those holders who beneficially own Common Shares registered in the name of an intermediary with whom the Non-Registered Shareholder deals in respect of the Common Shares, such as, banks, trust companies, securities dealers (each an “**Intermediary**”) or in the name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the meeting materials to the Intermediaries and clearing agencies so they can distribute them to our Non-Registered Shareholders. These materials include the notice of the Meeting, the Circular, a proxy or voting instruction form, and a copy of the Corporation’s annual financial statements and management’s discussion and analysis.

Intermediaries and clearing agencies must forward the Meeting materials to Non-Registered Shareholders unless the Non-Registered Shareholder has waived the right to receive them. If you are a Non-Registered Shareholder and have not waived the right to receive the materials, your package includes either a voting instruction form (not signed by your Intermediary) or a proxy form (signed by your Intermediary). Management does not intend to pay intermediaries to forward any materials to objecting beneficial owners. Objecting beneficial owners will not receive meeting materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

Either form instructs your Intermediary (the registered Shareholder) to vote your Common Shares according to your instructions. Be sure to send back your completed form as soon as possible to ensure your Intermediary carries out your voting instructions.

Non-Registered Shareholders who do not receive physical delivery of their voting instruction form and control number by mail due to a postal disruption as a result of a Canada Post labour disruption or other cause may obtain their control number and online or telephonic voting instructions by contacting their Intermediary that holds their Common Shares.

We encourage Non-Registered Shareholders to review such instructions carefully and contact their Intermediary promptly to obtain their required control number or provide instructions to vote on their behalf and thereby ensure their vote is recorded through the internet and telephone system.

Interest of Certain Persons or Companies in Matters to be Acted Upon

None of the directors or officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the approval of the RSU Plan and Stock Option Plan, as described in this Circular.

Voting Securities and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the date hereof, the Corporation has 270,363,723 Common Shares issued and outstanding and no preferred shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the date hereof, no person, beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Common Shares, other than Stan Bharti, who owns 31,250,000 Common Shares, representing 11.6% of the issued and outstanding Common Shares.

BUSINESS OF THE MEETING

Other than in respect of the election of directors and approval of the Stock Option Plan, no informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (as defined below) (and each of their associates or affiliates) has had any direct or indirect material interest in

any transaction involving the Corporation since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries other than as disclosed herein.

Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2021, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

Appointment of Auditors

Management of the Corporation recommends that Shareholders vote in favour of the appointment of McGovern Hurley LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of Shareholders and the authorization of the Board to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley LLP, Chartered Accountants, and the authorization of the Board to fix their remuneration.

McGovern Hurley LLP, Chartered Accountants, have been the auditors of the Corporation since January 8, 2019.

The following table sets out the audit and audit-related fees billed by the Corporation's auditors for the years ended December 31, 2021 and 2020.

Service	2020	2021
Audit Fees	\$25,500	\$25,000
Audit-Related Fees	Nil	Nil
Tax Fees	\$14,500	\$1,500
Other Fees	Nil	Nil
Total:	\$40,000	\$26,500

For additional information about the Corporation's auditors and the Audit Committee, please refer to the section "Audit Committee".

Stock Option Plan

The Corporation's stock option plan (the "**Stock Option Plan**") is designed to advance the interests of the Corporation by encouraging employees, officers and consultants to have equity participation in the Corporation through the acquisition of Common Shares. Accordingly, the Corporation has adopted the Stock Option Plan, a copy of which is attached at Schedule "A" hereto. The following is a summary of the terms of the proposed Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

Pursuant to the Stock Option Plan, the Corporation is authorized to grant stock options of up to 10% of its issued and outstanding Common Shares at the time of the stock option grant, from time to time, with no vesting provisions. As of the date hereof, there is an aggregate of 22,374,811 stock options outstanding under the Stock Option Plan, which represents approximately 8.3% of the outstanding Common Shares.

Directors, officers, employees and certain consultants are eligible to receive stock options under the Stock Option Plan. Upon the termination of an optionholder's engagement with the Corporation, the stock options held by such optionholder will be cancelled 90 days following such optionholder's termination from the Corporation. Stock options granted under the Stock Option Plan are not assignable.

The terms and conditions of each option granted under the Stock Option Plan will be determined by the Board. Options will be priced in the context of the market and in compliance with applicable securities

laws and guidelines of the TSX Venture Exchange (the “**Exchange**”). Vesting terms will be determined at the discretion of the Board. The Board shall also determine the term of stock options granted under the Stock Option Plan, provided that no stock option shall be outstanding for a period greater than five years.

The Board believes that except for certain material changes to the Stock Option Plan it is important that the Board has the flexibility to make changes to the Stock Option Plan without shareholder approval, include appropriate adjustments to outstanding options in the event of certain corporate transactions, the addition of provisions requiring forfeiture of options in certain circumstances, specifying practices with respect to applicable tax withholdings and changes to enhance clarity or correct ambiguous provisions.

The Stock Option Plan does not provide for the transformation of stock options granted under the Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.

The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the Stock Option Plan.

On November 8, 2022, the Board approved an amendment to the Stock Option Plan to allow for stock options granted thereunder to be exercised on a “Net Exercise” or “Cashless Exercise” basis (as such terms are defined in the Stock Option Plan).

The Corporation is required to obtain the approval of its Shareholders of any stock option plan that is a “rolling” plan annually at the Corporation’s annual meeting of Shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution approving the Stock Option Plan (the “**Stock Option Plan Resolution**”):

“BE IT RESOLVED THAT:

1. the Stock Option Plan of Jourdan Resources Inc. (the “Corporation”), as described in the management information circular of the Corporation dated November 15, 2022, is hereby approved; and
2. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions.”

In order to pass the Stock Option Plan Resolution, at least a majority of the votes cast by the Shareholders present at the Meeting in person or by proxy must be voted in favour of the Stock Option Plan Resolution. If the Stock Option Plan Resolution does not receive the requisite shareholder approval, the Stock Option Plan will not be implemented.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.

Approval of RSU Plan

The Corporation proposes to adopt an additional share-based compensation plan which would permit the grant of RSUs of the Corporation to certain eligible participants. A copy of the RSU Plan is attached hereto as Schedule “C”. The Board approved the RSU Plan on November 8, 2022. As of the date of this

Circular, the Corporation has not granted any RSUs under the RSU Plan.

The following is a summary of the material provisions of the RSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU Plan and it is qualified in its entirety by the full text of the RSU Plan, a copy of which is appended hereto as Schedule "C". Readers are advised to review the full text of the RSU Plan to fully understand all terms and conditions of the RSU Plan.

Purpose and Overview: The RSU Plan is intended to bring the Corporation's compensation policies in line with trends in industry compensation practice, which includes a move towards RSUs, and to preserve the working capital of the Corporation by paying Eligible Persons (as defined below) compensation in the form of share-based awards as opposed to cash. Eligible Persons who are granted RSUs under the RSU Plan are collectively referred to herein as "**Participants**" or "**Grantees**". RSUs are performance-based share units which will be granted to Eligible Persons under the RSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU Plan).

The RSU Plan will advance the interests of the Corporation by encouraging Participants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the shareholders of the Corporation generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Corporation. The Board also contemplates that through the RSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation. The RSU Plan is intended to complement the Stock Option Plan by allowing the Corporation to offer a broader range of incentives to diversify and customize the rewards for Eligible Persons.

Administration: Under the RSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU Plan.

Eligible Persons: Under the RSU Plan, RSUs may be granted to any Director or Employee of the Corporation or an Affiliate thereof, or any Consultant, other than persons involved in Investor Relations Activities relating to the Corporation (as such terms are defined in the RSU Plan) (collectively the "**Eligible Persons**"). A Participant or Grantee is an Eligible Person to whom a RSU has been granted under the RSU Plan.

Number of Securities Issued or Issuable: Subject to the adjustment provisions provided for in the RSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Common Shares that may be reserved for issue in connection with the RSUs granted pursuant to the RSU Plan shall not exceed 24,336,372 Common Shares, being 10% of the total issued and outstanding Common Shares on the date the RSU Plan was adopted by the Board. Notwithstanding the foregoing, the Common Shares reserved for issue under the RSU Plan, together with any Common Shares reserved for issue pursuant to the Stock Option Plan and any predecessor stock option plan, may not exceed 10% of the total issued and outstanding Common Shares (on a non-diluted basis) on the date of a grant of RSUs to a Participant.

If any RSU is cancelled in accordance with the terms of the RSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such RSU shall, upon cancellation of such RSUs, revert to the RSU Plan and will be available for other RSUs.

Maximum Grant to Any One Participant:

The issue of RSUs to Eligible Persons is subject to, among others, the following restrictions:

- a. the number of Common Shares which may be reserved for issue pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the Stock Option Plan, to any one

Eligible Person within a 12 month period may not exceed in the aggregate 5% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the RSU unless the Corporation has received disinterested shareholder approval;

- b. the number of Common Shares which may be reserved for issue pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the Stock Option Plan, to all insiders of the Corporation may not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Corporation has received disinterested shareholder approval;
- c. the number of Common Shares which may be reserved for issue pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the Stock Option Plan, to all insiders of the Corporation within a 12 month period may not exceed in the aggregate 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the RSU unless the Corporation has received disinterested shareholder approval; and
- d. the number of Common Shares which may be reserved for issued pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the Stock Option Plan, to any one Consultant in any 12 month period may not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the RSU.

Restricted Share Units: Restricted Share Units granted pursuant to the RSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. RSUs granted pursuant to the RSU Plan will be used as a means of reducing the cash payable by the Corporation in respect of a Participant's compensable amounts. The goal of such grants is to more closely tie RSUs to individual performance based on established Performance Criteria (as such term is defined in the RSU Plan) and to more closely align the interests of the Participant with those of the Corporation and its shareholders.

Vesting and Term of Restricted Share Units: The Granting Authority may determine the conditions to the vesting of RSUs at the time of grant, provided vesting shall not occur later than three years from the effective date of a RSU. The Granting Authority shall also determine the term of RSUs granted under the RSU Plan, provided that no RSU shall be outstanding for a period greater than ten years or such shorter period as may be required pursuant to applicable tax laws.

If a Grantee dies or is terminated without cause, any non-vested RSUs granted prior to such death or termination will be cancelled 90 days following the date of death or termination without liability or compensation and will be of no further force and effect after such time. Where the Grantee voluntarily terminates his/her employment with the Corporation or is otherwise terminated by the Corporation for cause, or, in the case of a director of the Corporation, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all non-vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

In the event of a Change of Control (as defined in the RSU Plan), the Granting Authority may take any action it deems necessary or desirable with respect to the outstanding RSUs, including accelerating the vesting date of RSUs to the date which is immediately preceding the Change of Control or otherwise waiving all restrictions and conditions of RSUs. Moreover, if approved by the Board prior to or within 30 days after such time as a Change of Control is deemed to have occurred, the Board has the right to require that all or any portion of the RSUs be settled and discharged in cash based on the "cash value" of such RSUs in lieu of settlement by issue of Common Shares.

Settlement of Vested Restricted Share Units: Subject to the provisions of the RSU Plan with respect to Changes of Control, payment to the Grantee in respect of vested RSUs will be made in the form of

Common Shares and will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become vested. Settlement of RSUs shall be made by delivery of one Common Share for each such RSU then being settled. Common Shares delivered to Participants in connection with the settlement of vested RSUs may be authorized by unissued Common Shares from the treasury of the Corporation, Common Shares purchased in the open-market or in private transactions.

Common Shares issued pursuant to the settlement of vested RSUs shall not be available for subsequent grants of RSUs, unless approval of the Exchange is received for the reversion of such Common Shares to the RSU Plan.

Assignability: Unless otherwise provided in an agreement evidencing a RSU, RSUs granted under the RSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU Plan.

Procedure for Amending of the RSU Plan: Subject to the terms of the RSU Plan and any applicable requirements of the Exchange, the Granting Authority has the right at any time to amend, suspend or terminate the RSU Plan, or to amend any RSU awarded thereunder, provided that disinterested shareholder approval may be required in respect of certain amendments. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

- a. amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
- b. amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
- c. amendments necessary in order for RSUs to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States Internal Revenue Code;
- d. amendments respecting administration of the RSU Plan;
- e. any amendments to the vesting provision of the RSU Plan or any RSU;
- f. any amendments to the early termination provisions of the RSU Plan or any RSU, whether or not such RSU is held by an insider of the Corporation, provided such amendment does not entail an extension of a RSU beyond the original expiry date;
- g. any amendments in the termination provisions of the RSU Plan or any RSU, other than a RSU held by an insider of the Corporation in the case of an amendment extending the term of a RSU, provided any such amendment does not entail an extension of the expiry date of such RSU beyond its original expiry date;
- h. adjustments to outstanding RSUs in the event of a Change of Control (as such term is defined in the RSU Plan) or similar transaction entered into by the Corporation;
- i. amendments necessary to suspend or terminate the RSU Plan; and
- j. any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

Other Material Information: Appropriate adjustments to the RSU Plan and to RSUs granted thereunder will be made by the Corporation to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the

Corporation's capital.

At the Meeting, disinterested shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**RSU Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing and approving the RSU Plan. In order to pass, the RSU Plan Resolution must be approved by a majority of the votes cast at the Meeting by disinterested Shareholders. To the knowledge of the Corporation, as of the Record Date, an aggregate of 39,163,167 Common Shares, representing approximately 14.5% of the then issued and outstanding Common Shares, were held by Shareholders who are considered to be insiders of the Corporation and to whom RSUs may be granted, and the associates thereof, and will be excluded from voting on the RSU Plan Resolution.

If the RSU Plan Resolution is not approved, the RSU Plan will not be implemented.

The text of the RSU Plan Resolution to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE DISINTERESTED SHAREHOLDERS THAT:

1. the adoption of the restricted share unit plan of the Corporation, as described in the management information circular of the Corporation dated November 15, 2022 and attached thereto as Schedule "C" (the "**RSU Plan**"), is hereby authorized, approved and confirmed;
2. the RSU Plan may be amended by the directors of the Corporation, acting for, in the name of and on behalf of the Corporation, in order to satisfy the requests of any regulatory authorities or the TSX Venture Exchange (collectively the "**Regulatory Requests**") without further approval of the shareholders of the Corporation, unless approval of the shareholders of the Corporation is required by the Regulatory Requests; and
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions."

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RSU PLAN RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE RSU PLAN RESOLUTION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Election of Directors

The Corporation has nominated six persons (the "**Nominees**") for election as directors of the Corporation, who will hold office until the next annual meeting of the Corporation or until his successor is elected or appointed. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation. **The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.**

Director Profiles

Committee Memberships: Nil

DR. ANDREAS ROMPEL **DIRECTOR SINCE MAY 21, 2019**
TORONTO, ONTARIO

Dr. Rompel is a seasoned exploration professional with three decades of exploration experience in a wide range of roles from VP Exploration and Project Manager to Country Manager and Corporate Development. Most recently, Dr. Rompel was the President & CEO of Cobalt Power Group. Dr. Rompel has also worked in a variety of commodities, including precious metals and base metals as well as coking coal and cobalt. For more than a decade Dr. Rompel evaluated capital projects within Anglo American and was on the board of Spectrem (an Anglo-American Company) as Technical Director. He has worked in many countries on several continents and has well developed multi-linguistic skills.

Shareholdings: 679,000 Common Shares

Other Public Company Boards: Nil

Committee Memberships: Audit Committee

STAN BHARTI **DIRECTOR NOMINEE**
TORONTO, ONTARIO

Mr. Bharti has over 35 years of experience in mining operations, public markets and finance. Over the last ten years, Mr. Bharti has been involved in acquiring, restructuring and financing resource companies. He is a Professional Mining Engineer and holds a Masters' Degree in Engineering from Moscow, Russia and University of London, England. During the past five years, Mr. Bharti's principal occupation has been as the Executive Chairman of Forbes & Manhattan, Inc. He currently also serves as the interim chief executive officer of Aberdeen International Inc. In addition, Mr. Bharti is a director of several public and private companies.

Shareholdings: 31,250,000 Common Shares

Other Public Company Boards: Aberdeen International Inc.
KDA Group Inc.
Sulliden Mining Capital Inc.

Committee Memberships: N/A

BRETT LYNCH **DIRECTOR NOMINEE**
VICTORIA, AUSTRALIA

Brett Lynch was appointed Managing Director/Chief Executive Officer of Sayona Mining Limited on July 1, 2019. Mr. Lynch is a highly experienced international company director and chief executive, with a strong background in mining and mining-related businesses across Australia, Asia and North America and a proven track record in advancing shareholder value. As a senior mining engineer and manager, Mr. Lynch has more than 30 years' experience in the global industry, including previous posts with leading resources companies such as MIM Holdings, New Hope Corporation, Orica and VLI, during which time he was responsible for multi-million dollar international operations. Mr. Lynch's professional qualifications include a Bachelor of Engineering (Mining) (Honours) at the University of Melbourne, a Graduate Diploma of Business (Accounting) at Monash University and a Company Director Diploma from the Australian Institute of Company Directors.

Shareholdings: Nil

Other Public Company Boards: Sayona Mining Limited

Committee Memberships: N/A

Other Information about the Director Nominees

Other than as described below, no proposed director of the Corporation: (a) is at the date hereof, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to 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, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to 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, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) (i) is at the date hereof, or within ten years prior to the date hereof has been, 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; or (ii) has, within ten years prior to the date hereof, 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; and (c) (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of the Corporation when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés Financiers (collectively the “**Commissions**”), in accordance with their guidelines, issued on July 15, 3, and 21, 2015, respectively cease trade orders (collectively the “**CTO**”) that prohibited all trading of the securities of the Corporation. The CTO was issued against the Corporation for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the “**Outstanding Filings**”). The Outstanding Filings were completed in January 2017 and the CTO issued by the Commissions had been revoked effective February 21, 2017.

CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Shareholders, and enhancing Shareholder value.

The Board fulfills its mandate directly at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation’s operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks that the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements for Exchange-listed issuers. The Corporation is committed to monitoring

governance developments to ensure its practices remain current and appropriate. For more information about the Board's corporate governance practices, please refer to the section "Corporate Governance".

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that directors exercise independent judgement in considering transactions and certain activities of the Corporation by holding in-camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of five members; their independence is as follows:

Director	Independent	Not Independent	Reason for Non-Independence
Dr. Andreas Rompel		√	Former President and Chief Executive Officer of the Corporation
Blake Hylands	√		
Maxime Lemieux	√		
Brett Lynch	√		
Rene Bharti		√	President and Chief Executive Officer of the Corporation

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- a majority of the directors are not management of the Corporation and are considered independent of the Corporation;
- under the by-laws of the Corporation, any two directors may call a meeting of the Board; and
- the Board practice is to hold in-camera meetings with the independent directors at the end of each Board or committee of the Board meeting to the extent required.

Nomination of Directors

The Board is solely responsible for identifying new candidates for nomination to the Board. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

In view of the size and stage of the Corporation and its operations, the Corporation has not adopted term limits or other mechanisms of board renewal, and does not have a written policy relating to the identification and nomination of directors from any designated group (as such term is defined under the *Employment Standards Act* (Canada)). For the same reasons, the level of representation of such designated groups is not considered when nominating individuals for directors or appointing members of senior management and there are no targets for representation on the Board and among senior management from any of the designated groups.

As of the date hereof, none of the three members of our senior management is a woman. None of the five members of the Board are women, identify as visible minorities, have disabilities or identify as an Aboriginal person.

Compensation

The Compensation Committee (as defined below) is responsible for recommending to the Board the compensation of the directors and Chief Executive Officer of the Corporation. The process for determining executive compensation is relatively informal, in view of the size and stage of the Corporation and its operations. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deems as worthy of recognition.

The Compensation Committee reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors. Please refer to the section "Compensation Committee".

Board Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Chairman of the Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

Orientation and Continuing Education

The Board will be responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

AUDIT COMMITTEE

The purpose of the audit committee (the "**Audit Committee**") is to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function. Please see Schedule "B" for the Audit Committee Charter.

The Corporation's audit committee is currently comprised of three directors: Dr. Andreas Rompel, Maxime Lemieux and Rene Bharti, each of who is considered financially literate. Mr. Lemieux is independent; Dr. Andreas Rompel and Rene Bharti are not independent, since the former was previously the Chief Executive Officer and President of the Corporation, and the latter is currently the Chief Executive Officer and President of the Corporation. Please refer to "Director Profiles", commencing on page 11, for the relevant education and experience of each of the members of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has there been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on either (a) an exemption in section 2.4 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (the "**Instrument**"); or (b) an exemption from the Instrument, in whole or in part, granted under Part 8 (*Exemptions*) of the Instrument. As the Corporation is listed solely on the Exchange, it is relying on the exemption provided in section 6.1 of the Instrument with respect to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditors.

Please see page 6 for the fees paid to external auditors in 2021 and 2020.

COMPENSATION COMMITTEE

The Corporation has not created a formal compensation committee. The Board in its entirety serves as the compensation committee (the "**Compensation Committee**") and establishes executive and senior officer compensation, the general compensation structure, policies and programs of the Corporation. The Board reviews the adequacy and form of the compensation of directors and ensures that such compensation realistically reflects the responsibilities and risk involved in being an effective director.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

The Board determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer (as defined herein) may, from time to time, be paid cash fees, awarded stock options under the provisions of the Stock Option Plan or RSUs under the RSU Plan (if the RSU Plan is approved by disinterested shareholders at the Meeting), and/or receive cash bonuses. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

For the financial year ended December 31, 2021, the objectives of the Corporation's compensation strategy was to ensure that compensation for its Named Executive Officers is sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Corporation in achieving its goals.

The process for determining executive compensation is relatively informal, in view of the size and stage of the Corporation and its operations. Executive officers are involved in the process and make recommendations to the Board, which considers and recommends to the Board for approval the

discretionary components (e.g. cash bonuses) of the annual compensation of senior management (other than the Chief Executive Officer). Except as otherwise described below, the Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus, stock options, or RSUs (if the RSU Plan is approved by the disinterested shareholders at the Meeting) for high achievement or for accomplishments that the Board deem as worthy of recognition.

Compensation for the Named Executive Officers is composed primarily of three components: base fees, performance bonuses and stock-based compensation. In establishing the levels of base fees, performance bonuses and the award of stock options, the Compensation Committee takes into consideration a variety of factors, including the financial and operating performance of the Corporation, and each Named Executive Officer's individual performance and contribution towards meeting corporate objectives, responsibilities and length of service.

Salary

Amounts paid to executive officers as base salary, including merit salary increases, are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. However, certain of the Named Executive Officers provide their services in similar capacities to other reporting issuers, in addition to Jourdan. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective Named Executive Officer and the Corporation and is therefore heavily discretionary. There were no material changes to the base compensation of the Named Executive Officers during the financial year ended December 31, 2021.

Bonus

Jourdan's cash bonus awards are designed to reward an executive for the direct contribution which he or she can make to the Corporation. Named Executive Officers are entitled to receive discretionary bonuses from time to time as determined or approved by the Board or the Chief Executive Officer, as applicable. The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board. The performance-based bonuses paid to the Named Executive Officers during the financial year ended December 31, 2021 are listed in the summary compensation table below.

Indebtedness of Directors and Officers

As at the date of this Circular, and during the financial year ended December 31, 2021, no director or executive officer of the Corporation or Nominee (as defined herein) (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2021, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$2,000,000 in coverage. The approximate amount of premiums paid by the Corporation during the financial year ended December 31, 2021 in respect of such insurance was \$8,788.

The Corporation has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity

swaps, collars, or units of exchange funds, that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors.

In light of the Corporation's size, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

Summary Compensation Table

The following table summarizes the compensation paid during the two most recently completed financial years in respect of the individuals who were carrying out the role of the Chief Executive Officer (“CEO”) of the Corporation and Chief Financial Officer (“CFO”) of the Corporation (collectively, the “Named Executive Officers”) and each of the directors of the Corporation. The CEO and CFO are the only Named Executive Officers of the Corporation as the Corporation does not employ any other individuals whose total compensation is greater than \$150,000, other than Dr. Andreas Rompel in his capacity as VP Exploration.

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 (\$)
Dr. Andreas Rompel, Executive Chairman and VP Exploration and Former President and Chief Executive Officer ⁽¹⁾⁽⁴⁾	2021	81,667	Nil	Nil	Nil	Nil	81,667
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Maxime Lemieux, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rene Bharti, President, Chief Executive Officer and Director ⁽⁴⁾	2021	120,000	Nil	Nil	Nil	Nil	120,000
	2020	50,000	Nil	Nil	Nil	Nil	50,000
Blake Hylands, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Dehn, Former President, Chief Executive Officer, and Director ⁽²⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	48,000	Nil	Nil	Nil	Nil	48,000
Deborah Battiston, Former Chief Financial Officer ⁽³⁾	2021	22,091	Nil	Nil	Nil	Nil	22,091
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Compensation has been paid as consulting fees under the independent contractor agreement with the Named Executive Officer as described under the heading “Employment, Consulting and Management Agreements”.

- (2) Mr. Dehn resigned as a director of the Corporation effective April 24, 2021.
- (3) Ms. Battiston resigned as the CFO of the Corporation effective December 31, 2021, and was replaced by Mr. Ryan Ptolemy.
- (4) Dr. Rompel resigned as the CEO and President of the Corporation effective December 15, 2020, and was replaced by Mr. Bharti.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation in the most recently completed financial year.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Dr. Andreas Rompel, Executive Chairman and VP Exploration and Former President and Chief Executive Officer	Options Options	2,392,405 800,000	January 20, 2021 November 21, 2021	0.075 0.05	0.075 0.05	0.045	January 20, 2026 November 25, 2026
Maxime Lemieux, Director ⁽¹⁾	Options Options	400,000 150,000	January 20, 2021 November 21, 2021	0.075 0.05	0.075 0.05	0.045	January 20, 2026 November 25, 2026
Rene Bharti, Director and President and Chief Executive Officer ⁽²⁾	Options Options	2,422,406 800,000	January 20, 2021 November 21, 2021	0.075 0.05	0.075 0.05	0.045	January 20, 2026 November 25, 2026
Blake Hylands, Director ⁽³⁾	Options Options	400,000 150,000	January 20, 2021 November 21, 2021	0.075 0.05	0.075 0.05	0.045	January 20, 2026 November 25, 2026
Deborah Battiston, Former Chief Financial Officer ⁽⁴⁾	Options Options	500,000 150,000	January 20, 2021 November 21, 2021	0.075 0.05	0.075 0.05	0.045	January 20, 2026 November 25, 2026

Notes:

- (1) As at December 31, 2021, Mr. Lemieux also held 5,000 stock options with an exercise price of \$0.90 expiring on October 15, 2024, 350,000 stock options with an exercise price of \$0.17 expiring on May 31, 2022 and 450,000 stock options with an exercise price of \$0.08 expiring on June 13, 2023.
- (2) As at December 31, 2021, Mr. Bharti also held 450,000 stock options with an exercise price of \$0.08 expiring on June 13, 2023.
- (3) As at December 31, 2021, Mr. Hylands also held 350,000 stock options with an exercise price of \$0.08 expiring on June 13, 2023.

Exercise of Stock Options

No Named Executive Officer or director of the Corporation exercised stock options or compensation securities in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Options are granted pursuant to the Stock Option Plan and in accordance with the rules of the Exchange. The Stock Option Plan is administered by the Board. See above under the section "Business of the Meeting – Stock Option Plan."

The table below sets out the outstanding options under the Stock Option Plan, being the Corporation's only compensation plan under which Common Shares are authorized for issuance, as of December 31, 2021.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) as of December 31, 2021
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	13,074,811	\$0.08	4,221,461
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	13,074,811	0.08	4,221,461

RSU Plan

The Board approved the Corporation's restricted share unit plan on November 8, 2022, which disinterested shareholders will be asked to approve at the Meeting. As of the date of this Circular, the Corporation has not granted any restricted share units ("RSUs") under the RSU Plan. For a description of the material terms of the RSU Plan, please see "Business of the Meeting – Approval of RSU Plan". With the exception of the RSU Plan, the Corporation does not have any compensation plans not previously approved by securityholders.

Employment, Consulting and Management Agreements

The following table discloses the material terms of each agreement or arrangement under which compensation was provided during the financial year ended December 31, 2021 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by a director or Named Executive Officer; or (b) performed by any other party, but are services typically provided by a director or Named Executive Officer.

Name	Monthly Fees	Severance on Termination	Severance on Change of Control ⁽¹⁾
Rene Bharti, President and Chief Executive Officer ⁽²⁾	\$10,000	12 months fees	24 months fees
Deborah Battiston, Former Chief Financial Officer ⁽³⁾	N/A	N/A	N/A
Dr. Andreas Rompel, Executive Chairman and VP Exploration and Former President and Chief Executive Officer ⁽⁴⁾	\$15,000	12 months fees	24 months fees

Notes:

- (1) Severance upon a change of control becomes payable in the event of a Change of Control of the Corporation and within one year following the date of the Change of Control the Corporation or the officer elects to terminate the agreement.
- (2) As of December 31, 2021, Mr. Bharti had entered into a consulting agreement dated October 21, 2021, which continued on a month-to-month basis, subject to the termination provisions of such agreement. Please see above and below for a summary of the material terms of the agreement that were in effect as of December 31, 2021.
- (3) As of December 31, 2021, Ms. Battiston had not entered into an employment or consulting agreement with the Corporation.
- (4) As of December 31, 2021, Dr. Rompel had entered into a consulting agreement dated January 1, 2019, as amended on May 4, 2021, September 27, 2021, and December 1, 2021, which continued on a month-to-month basis, subject to the termination provisions of such agreement. Please see above and below for a summary of the material terms of the agreement that were in effect as of December 31, 2021.

For the purpose of the table set forth above, “Change of Control” is defined as: (1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act* (Ontario)) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or (C) more than 50% of the material assets of the Corporation, including the acquisition of more than 50% of the material assets of any material subsidiary of the Corporation; or (2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its subsidiaries and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board do not constitute a majority of the Board.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change in Control (assuming such termination or Change in Control is effective as of December 31, 2021) are detailed below:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Rene Bharti		
Salary and Quantified Benefits	\$120,000	\$240,000
Bonus	N/A	N/A
Total	\$120,000	\$240,000
Deb Battiston		
Salary and Quantified Benefits	N/A	N/A
Bonus	N/A	N/A
Total	N/A	N/A
Dr. Andreas Rompel		
Salary and Quantified Benefits	\$180,000	\$360,000
Bonus	N/A	N/A
Total	\$180,000	\$360,000

Interest of Informed Persons in Material Transactions

Other than as disclosed herein, no person who has been a director or executive officer of the Corporation, nor any proposed nominee for director of the Corporation, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of the Corporation's last completed financial year or proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2021, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the Corporate Secretary of the Corporation by email at aaron.atin@fmresources.ca or by telephone at (416) 861-5888.

Board of Directors Approval

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Rene Bharti"

President and Chief Executive Officer

Toronto, Ontario
November 15, 2022

SCHEDULE "A"

JOURDAN RESOURCES INC. (the "Corporation")

STOCK OPTION PLAN

1. STATEMENT OF PURPOSE

1.1 **Principal Purposes** – The principal purposes of the Plan are to provide the Corporation with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors and consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new employees, officers, directors and consultants to the Corporation.

1.2 **Benefit to Shareholders** – The Plan is expected to benefit shareholders by enabling the Corporation to attract and retain skilled and motivated personnel by offering such personnel an opportunity to share in any increase in value of the Shares resulting from their efforts.

2. INTERPRETATION

2.1 **Defined Terms** – For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **"Act"** means the *Securities Act* (Ontario), as amended from time to time;
- (b) **"Associate"** shall have the meaning ascribed to such term in the Act;
- (c) **"Board"** means the Board of Directors of the Corporation;
- (d) **"Change in Control"** means:
 - (i) a takeover bid (as defined in the Act), which is successful in acquiring Shares,
 - (ii) the change of control of the Board resulting from the election by the members of the Corporation of less than a majority of the persons nominated for election by management of the Corporation,
 - (iii) the sale of all or substantially all the assets of the Corporation,
 - (iv) the sale, exchange or other disposition of a majority of the outstanding Shares in a single transaction or series of related transactions,
 - (v) the dissolution of the Corporation's business or the liquidation of its assets,
 - (vi) a merger, amalgamation or arrangement of the Corporation in a transaction or series of transactions in which the Corporation's shareholders receive less than 51% of the outstanding shares of the new or continuing corporation, or
 - (vii) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any Person, of an aggregate of more than 50% of the outstanding Shares;

- (e) **“Committee”** means a committee of the Board appointed in accordance with this Plan, or if no such committee is appointed, the Board itself;
- (f) **“Corporation”** means Jourdan Resources Inc., a company incorporated under the *Canada Business Corporations Act*;
- (g) **“Consultant”** means an individual, other than an Employee, senior officer or director of the Corporation or a Subsidiary Corporation, or a Consultant Corporation, who:
 - (i) provides ongoing consulting, technical, management or other services to the Corporation or a Subsidiary Corporation, other than services provided in relation to a distribution of the Corporation’s securities,
 - (ii) provides the services under a written contract between the Corporation or a Subsidiary Corporation and the individual or Consultant Corporation,
 - (iii) in the reasonable opinion of the Corporation spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary Corporation, and
 - (iv) has a relationship with the Corporation or a Subsidiary Corporation that enables the individual or Consultant Corporation to be knowledgeable about the business and affairs of the Corporation;
- (h) **“Consultant Corporation”** means, for an individual Consultant, a company of which the individual is an employee or shareholder, or a partnership of which the individual is an employee or partner;
- (i) **“Date of Grant”** means the date specified in the Option Agreement as the date on which the Option is effectively granted;
- (j) **“Disability”** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Corporation, a Subsidiary Corporation or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Corporation or a Subsidiary Corporation; or
 - (ii) acting as a director or officer of the Corporation or a Subsidiary Corporation;
- (k) **“Disinterested Shareholder Approval”** means an ordinary resolution approved by a majority of the votes cast by members of the Corporation at a shareholders’ meeting, excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted and Associates of those persons;
- (l) **“Effective Date”** means the effective date of this Plan, which is the later of the day of its approval by the shareholders of the Corporation and the day of its acceptance for filing by the Exchange if such acceptance for filing is required under the rules or policies of the Exchange;
- (m) **“Eligible Person”** means:
 - (i) an Employee, senior officer or director of the Corporation or any Subsidiary Corporation,
 - (ii) a Consultant,

- (iii) an individual providing Investor Relations Activities for the Corporation; and
 - (iv) a company, all of the voting securities of which are beneficially owned by one or more of the persons referred to in (i), (ii) or (iii) above;
- (n) **“Employee”** means:
- (i) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source),
 - (ii) an individual who works full-time for the Corporation or a Subsidiary Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary Corporation over the details and methods of work as an employee of the Corporation or a Subsidiary Corporation, but for whom income tax deductions are not made at source,
 - (iii) an individual who works for the Corporation or a Subsidiary Corporation, on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary Corporation over the details and methods of work as an employee of the Corporation or a Subsidiary Corporation, but for whom income tax deductions are not made at source;
- (o) **“Exchange”** means the stock exchange or over the counter market on which the Shares are listed;
- (p) **“Exchange Act”** means the United States *Securities Exchange Act* of 1934, as amended;
- (q) **“Fair Market Value”** means, where the Shares are listed for trading on an Exchange, the last closing price of the Shares before the Date of Grant on the Exchange which is the principal trading market for the Shares, as may be determined for such purpose by the Committee, provided that, so long as the Shares are listed only on the TSXVE, the “Fair Market Value” shall not be lower than the last closing price of the Shares on the TSXVE before the Date of Grant;
- (r) **“Guardian”** means the guardian, if any, appointed for an Optionee;
- (s) **“Insider”** shall have the meaning ascribed to such term in the Act;
- (t) **“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (A) to promote the sale of products or services of the Corporation, or
 - (B) to raise public awareness of the Corporation,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation,

- (ii) activities or communications necessary to comply with the requirements of
 - (A) applicable securities laws,
 - (B) the rules and policies of the TSXVE, if the Shares are listed only on the TSXVE, or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation,
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through the newspaper, magazine or publication and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer, or
- (iv) activities or communications that may be otherwise specified by the TSXVE, if the Shares are listed only on the TSXVE;
- (u) **“Option”** means an option to purchase unissued Shares granted pursuant to the terms of this Plan;
- (v) **“Option Agreement”** means a written agreement between the Corporation and an Optionee specifying the terms of the Option being granted to the Optionee under the Plan;
- (w) **“Option Price”** means the exercise price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Sections 6.3 and 10;
- (x) **“Optionee”** means an Eligible Person to whom an Option has been granted;
- (y) **“Person”** means a natural person, company, government or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;
- (z) **“Plan”** means this Stock Option Plan of the Corporation;
- (aa) **“Qualified Successor”** means a person who is entitled to ownership of an Option upon the death of an Optionee, pursuant to a will or the applicable laws of descent and distribution upon death;
- (bb) **“Shares”** means the common shares in the capital of the Corporation as constituted on the Date of Grant, adjusted from time to time in accordance with the provisions of Section 10;
- (cc) **“Shareholder Approval”** means an ordinary resolution approved by a majority of the votes cast by members of the Corporation at a shareholders’ meeting;
- (dd) **“Subsidiary Corporation”** shall mean a company which is a subsidiary of the Corporation;

- (ee) “**Term**” means the period of time during which an Option may be exercised; and
- (ff) “**TSXVE**” means the TSX Venture Exchange.

3. ADMINISTRATION

3.1 **Board or Committee** – The Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2.

3.2 **Appointment of Committee** – The Board may at any time appoint a Committee, consisting of not less than three of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan. In the absence of the appointment of a Committee by the Board, the Board shall administer the Plan.

3.3 **Quorum and Voting** – A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Section 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. No member of the Committee who is a director to whom an Option may be granted may participate in the decision to grant such Option (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee in which action is to be taken with respect to the granting of an Option to him).

3.4 **Powers of Board and Committee** – The Board shall from time to time authorize and approve the grant by the Corporation of Options under this Plan, and any Committee appointed under Section 3.2 shall have the authority to review the following matters in relation to the Plan and to make recommendations thereon to the Board;

- (a) administration of the Plan in accordance with its terms,
- (b) determination of all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the value of the Shares,
- (c) correction of any defect, supply of any information or reconciliation of any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan,
- (d) prescription, amendment and rescission of the rules and regulations relating to the administration of the Plan;
- (e) determination of the duration and purpose of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Plan,
- (f) with respect to the granting of Options:
 - (i) determination of the Employees, officers, directors or Consultants to whom Options will be granted, based on the eligibility criteria set out in this Plan,
 - (ii) determination of the terms and provisions of the Option Agreement which shall be entered into with each Optionee (which need not be identical with the terms of any other Option Agreement) and which shall not be inconsistent with the terms of this Plan,

- (iii) amendment of the terms and provisions of an Option Agreement, provided the Board obtains:
 - (A) the consent of the Optionee, and
 - (B) if required, the approval of any stock exchange on which the Shares are listed,
- (iv) determination of when Options will be granted,
- (v) determination of the number of Shares subject to each Option,
- (vi) determination of the vesting schedule, if any, for the exercise of each Option, and
- (g) other determinations necessary or advisable for administration of the Plan.

3.5 **Obtain Approvals** – The Board will seek to obtain any regulatory, Exchange or shareholder approvals which may be required pursuant to applicable securities laws or Exchange rules.

3.6 **Administration by Committee** – The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Committee's administration of the Plan shall in all respects be consistent with the Exchange policies and rules.

4. **ELIGIBILITY**

4.1 **Eligibility for Options** – Options may be granted to any Eligible Person.

4.2 **Insider Eligibility for Options** – Notwithstanding Section 4.1, if the Shares are listed only on the TSXVE, grants of Options to Insiders shall be subject to the policies of the TSXVE.

4.3 **No Violation of Securities Laws** – No Option shall be granted to any Optionee unless the Committee has determined that the grant of such Option and the exercise thereof by the Optionee will not violate the securities law of the jurisdiction in which the Optionee resides.

5. **SHARES SUBJECT TO THE PLAN**

5.1 **Number of Shares** – The maximum number of Shares issuable from time to time under the Plan is that number of Shares as is equal to 10% of the number of issued Shares at the Date of Grant of an Option. The maximum number of Shares issuable under the Plan shall be adjusted, where necessary, to take account of the events referred to in Section 10.

5.2 **Expiry of Option** – If an Option expires or terminates for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purposes of the Plan.

5.3 **Reservation of Shares** – The Corporation will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

6. **OPTION TERMS**

6.1 **Option Agreement** – Each Option granted to an Optionee shall be confirmed by the execution and delivery of an Option Agreement and the Board shall specify the following terms in each such Option Agreement:

- (a) the number of Shares subject to option pursuant to such Option, subject to the following limitations if the Shares are listed only on the TSXVE:

- (i) the number of Shares reserved for issuance pursuant to Options to any one Optionee shall not exceed 5% of the issued Shares in any 12-month period (unless the Corporation is designated as a “Tier 1” listed company by the TSXVE and has obtained Disinterested Shareholder Approval to exceed this number),
 - (ii) the number of Shares reserved for issuance pursuant to Options to any one Consultant shall not exceed 2% of the issued Shares in any 12-month period,
 - (iii) the aggregate number of Shares reserved for issuance pursuant to Options to Employees and those individuals conducting Investor Relations Activities shall not exceed 2% of the issued Shares in any 12-month period;
 - (iv) Options granted to persons conducting Investor Relations Activities shall vest in stages over a period of not less than 12 months, with no more than ¼ of the Options vesting in any three-month period;
 - (v) the aggregate number of Shares reserved for issuance pursuant to Options to Insiders (as a group), at any time, under this Plan and any other security-based compensation arrangement, shall not exceed 10% of the issued Shares; and
 - (vi) the aggregate number of Shares reserved for issuance pursuant to Options to Insiders (as a group), within any 12-month period, under this Plan and any other security-based compensation arrangement, shall not exceed 10% of the issued Shares at the Date of Grant of an Option to any Insider;
- (b) the Date of Grant;
 - (c) the Term, provided that, if the Shares are listed only on the TSXVE, the length of the Term shall in no event be greater than five years following the Date of Grant, except, if the Corporation is designated as “Tier 1” listed company by the TSXVE, then the Term shall be no greater than ten years following the Date of Grant, for all Optionees;
 - (d) the Option Price, provided that the Option Price shall not be less than the Fair Market Value of the Shares on the Date of Grant;
 - (e) subject to Section 6.2 below, any vesting schedule upon which the exercise of an Option is contingent;
 - (f) if the Optionee is an Employee, Consultant or an individual providing Investor Relations Activities for the Corporation, a representation by the Corporation and the Optionee that the Optionee is a bona fide Employee, Consultant or an individual providing Investor Relations Activities for the Corporation, as the case may be, of the Corporation or a Subsidiary Corporation; and
 - (g) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

6.2 **Vesting Schedule** – The Board, as applicable, shall have complete discretion to set the terms of any vesting schedule of each Option granted, including, without limitation, discretion to:

- (a) permit partial vesting in stated percentage amounts based on the Term of such Option; and
- (b) permit full vesting after a stated period of time has passed from the Date of Grant.

6.3 **Amendments to Options** – Amendments to the terms of previously granted Options are subject to regulatory approval, if required. Disinterested Shareholder Approval shall be required for any reduction in the Option Price of a previously granted Option as well as the extension of the Term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed extension.

6.4 **Uniformity** – Except as expressly provided herein, nothing contained in this Plan shall require that the terms and conditions of Options granted under the Plan be uniform.

7. EXERCISE OF OPTION

7.1 **Method of Exercise** – Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Section 6 hereof, an Optionee may exercise an Option by giving written notice thereof, specifying the number of Shares in respect of which the Option is exercised, to the Corporation at its principal place of business at any time after the Date of Grant until 4:00 p.m. (Toronto time) on the last day of the Term, such notice to be accompanied by full payment of the aggregate Option Price to the extent the Option is so exercised and an indication as to suitable arrangements made with the Corporation, in accordance with Section 15.7, for the receipt by the Corporation of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the "**Withholding Obligations**"). Such amounts shall be in lawful money (Canadian funds) by cash, cheque, bank draft or wire transfer. Payment by cheque made payable to the Corporation in the amount of the aggregate Option Price shall constitute payment of such Option Price unless the cheque is not honoured upon presentation, in which case the Option shall not have been validly exercised.

Notwithstanding anything contained in this Section 7.1, an Optionee may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or, provided the Corporation consents in writing, a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money (including, to the extent necessary, the amount required to satisfy any Withholding Obligations) to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Common Shares to cover the exercise price (and any Withholding Obligations) of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Common Shares. In connection with a Net Exercise of Options, provided the Corporation consents in writing to such Net Exercise, an Optionee would receive such number of Common Shares equal in value to the difference between the sum of the Option Price and any Withholding Obligations and the Fair Market Value of the Common Shares on the date of exercise, computed in accordance with the terms of the Stock Option Plan.

7.2 **Issuance of Certificates** – Not later than the third business day after exercise of an Option in accordance with Section 7.1, the Corporation shall issue and deliver to the Optionee a certificate or certificates evidencing the Shares with respect to which the Option has been exercised. Until the issuance of such certificate or certificates, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the certificate is issued, except as provided by Section 10 hereof.

7.3 **Compliance with U.S. Securities Laws** – As a condition to the exercise of an Option, the Board may require the Optionee to represent and warrant in writing at the time of such exercise that the Shares are being purchased only for investment and without any then-present intention to sell or distribute such Shares. At the option of the Board, a stop-transfer order against such Shares may be placed on the stock books and records of the Corporation and a legend, indicating that the stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Board may also require such other documentation as may from time to time be necessary to comply with United States' federal and state securities laws. The Corporation has no obligation to undertake registration of Options or the Shares issuable upon the exercise of the Options.

8. TRANSFERABILITY OF OPTIONS

8.1 **Non-Transferable/Legending** – Except as permitted by applicable securities laws and the policies of the Exchange, and as provided otherwise in this Section 8, Options are non-assignable and non-transferable. If the Shares are listed only on the TSXVE, then, in addition to any resale restrictions under applicable securities laws, if the Corporation is, at the Date of Grant of an Option, designated as a “Tier 2” listed company by the TSXVE or, if the Corporation is not so designated but the Option Price is based on a discount from the last closing price of the Shares on the TSXVE, the Option Agreement and the certificates representing the Shares issued on the exercise of such Option shall bear the TSXVE legend with a four-month hold period commencing on the Date of Grant.

8.2 **Death of Optionee** – Subject to Section 8.3, if the employment of an Optionee as an Employee of, or the services of a Consultant providing services to, the Corporation or any Subsidiary Corporation, or the employment of an Optionee as an individual providing Investor Relations Activities, or the position of the Optionee as a director or senior officer of the Corporation or any Subsidiary Corporation, terminates as a result of such Optionee’s death, any Options held by such Optionee shall pass to the Qualified Successor of the Optionee and shall be exercisable by such Qualified Successor until the earlier of a period of not more than one year following the date of such death and the expiry of the Term of the Option.

8.3 **Disability of Optionee** – If the employment of an Optionee as an Employee of, or the services of a Consultant providing services to, the Corporation or any Subsidiary Corporation, or the employment of an Optionee as an individual providing Investor Relations Activities for the Corporation, or the position of the Optionee as a director or senior officer of the Corporation or any Subsidiary Corporation, is terminated by reason of such Optionee’s Disability, any Options held by such Optionee that could have been exercised immediately prior to such termination of employment or service shall be exercisable by such Optionee, or by his Guardian, for a period of not more than one year following the date of such termination of employment or service of such Optionee. If such Optionee dies within that period of not more than one year, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee, and shall be exercisable by the Qualified Successor until the earlier of a period of not more than one year following the death of such Optionee and the expiry of the Term of the Option.

8.4 **Vesting** – Options held by a Qualified Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.5 **Deemed Non-Interruption of Employment** – Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee’s right to reemployment with the Corporation or any Subsidiary Corporation is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee’s reemployment is not so guaranteed, then the Optionee’s employment shall be deemed to have terminated on the ninety-first day of such leave.

9. TERMINATION OF OPTIONS

9.1 **Termination of Options** – To the extent not earlier exercised or terminated in accordance with Section 8, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Agreement;
- (b) where the Optionee’s position as an Employee, a Consultant, a director or a senior officer of the Corporation or any Subsidiary Corporation, or an individual providing Investor Relations Activities for the Corporation, is terminated for cause, the date of such termination for cause;

- (c) where the Optionee's position as an Employee, a Consultant, a director or a senior officer of the Corporation or any Subsidiary Corporation or an individual providing Investor Relations Activities for the Corporation terminates for a reason other than the Optionee's Disability or death or for cause, not more than 90 days after such date of termination or, if the Shares are listed only on the TSXVE and if the Corporation is designated as a "Tier 2" listed company by the TSXVE, then in the case of a person employed to provide Investor Relations Activities, not more than 30 days after such person ceases to be employed to provide Investor Relations Activities; PROVIDED that if an Optionee's position changes from one of the said categories to another category, such change shall not constitute termination or cessation for the purpose of this Subsection 9.1(c); and
- (d) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1.

9.2 **Lapsed Options** – If Options are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options. If an Option has been surrendered in connection with the regranting of a new Option to the same Optionee on different terms than the original Option granted to such Optionee, then, if required, the new Option is subject to approval of the Exchange.

9.3 **Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement** – If the Optionee retires, resigns or is terminated from employment or engagement with the Corporation or any Subsidiary Corporation, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not vested at that time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

10. **ADJUSTMENTS TO OPTIONS**

10.1 **Alteration in Capital Structure** – If there is any change in the Shares through or by means of a declaration of stock dividends of the Shares or consolidations, subdivisions or reclassifications of the Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option and the Option Price therefor shall be adjusted proportionately by the Board and, if required, approved by the Exchange, and such adjustment shall be effective and binding for all purposes of the Plan.

10.2 **Effect of Amalgamation, Merger or Arrangement** – If the Corporation amalgamates, merges or enters into a plan of arrangement with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, merger or arrangement if the Optionee had exercised the Option immediately prior to the record date applicable to such amalgamation, merger or arrangement, and the exercise price shall be adjusted proportionately by the Board and such adjustment shall be binding for all purposes of the Plan.

10.3 **Acceleration on Change in Control** – Upon a Change in Control, all Options shall become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject.

10.4 **Acceleration of Date of Exercise** – Subject to the approval of the Exchange, if required, the Board shall have the right to accelerate the date of vesting of any portion of any Option which remains unvested.

10.5 **Determinations to be Binding** – If any questions arise at any time with respect to the Option Price or exercise price or number of Option Shares or other property deliverable upon exercise of an

Option following an event referred to in this Section 10, such questions shall be conclusively determined by the Board, whose decisions shall be final and binding.

10.6 **Effect of a Take-Over** – If a *bona fide* offer (the “Offer”) for Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a take-over bid within the meaning of the Act, the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon any Option held by an Optionee may be exercised in whole or in part, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject, by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the “Optioned Shares”) to the Offer. If:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund to the Optionee any Option Price paid for such Optioned Shares.

11. **APPROVAL, TERMINATION AND AMENDMENT OF PLAN**

11.1 **Shareholder Approval** – This Plan, if the Shares are listed only on the TSXVE, is subject to Shareholder Approval on a yearly basis at the Corporation’s next ensuing annual general meeting.

11.2 **Power of Board to Terminate or Amend Plan** – Subject to the approval of the Exchange, if required, the Board may terminate, suspend or discontinue the Plan at any time or amend or revise the terms of the Plan; provided, however, that, except as provided in Section 10, the Board may not do any of the following without obtaining, within 12 months either before or after the Board’s adoption of a resolution authorizing such action, approval by the Corporation’s shareholders at a meeting duly held in accordance with the applicable corporate laws:

- (a) increase the maximum number of Shares which may be issued under the Plan;
- (b) materially modify the requirements as to eligibility for participation in the Plan; or
- (c) materially increase the benefits accruing to participants under the Plan;

however, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority, or as a result of changes in the policies of the Exchange relating to director, officer and employee stock options, without obtaining the approval of the Corporation’s shareholders.

11.3 **No Grant During Suspension of Plan** – No Option may be granted during any suspension, or after termination, of the Plan. Amendment, suspension or termination of the Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

12. **CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

12.1 **Compliance with Laws** – Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such shares shall comply with all relevant provisions of law, including, without limitation, any applicable United States’ state securities laws, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations thereunder and the requirements of any Exchange or automated interdealer quotation system of a registered national securities association upon which such Shares may then be listed or quoted, and such issuance shall be

further subject to the approval of counsel for the Corporation with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of such Shares. The inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from registration for the issuance and sale of any Shares under this Plan, shall relieve the Corporation of any liability with respect to the non-issuance or sale of such Shares other than with respect to a refund of any Option Price paid.

13. **USE OF PROCEEDS**

13.1 **Use of Proceeds** – Proceeds from the sale of Shares pursuant to the Options granted and exercised under the Plan shall constitute general funds of the Corporation and shall be used for general corporate purposes, or as the Board otherwise determines.

14. **NOTICES**

14.1 **Notices** – All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either delivered personally to the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such personal delivery; telecopied, in which case notice shall be deemed to have been duly given on the date the telecopy is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

15. **MISCELLANEOUS PROVISIONS**

15.1 **No Obligations to Exercise** – Optionees shall be under no obligation to exercise Options granted under this Plan.

15.2 **No Obligation to Retain Optionee** – Nothing contained in this Plan shall obligate the Corporation or any Subsidiary Corporation to retain an Optionee as an Employee, officer, director or Consultant for any period, nor shall this Plan interfere in any way with the right of the Corporation or any Subsidiary Corporation to reduce such Optionee's compensation.

15.3 **Binding Agreement** – The provisions of this Plan and of each Option Agreement with an Optionee shall be binding upon such Optionee and the Qualified Successor or Guardian of such Optionee.

15.4 **Use of Terms** – Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

15.5 **Headings** – The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.

15.6 **No Representation or Warranty** – The Corporation makes no representation or warranty as to the future value of any Shares issued in accordance with the provisions of this Plan.

15.7 **Income Taxes** – Upon the exercise of an Option by an Optionee, the Corporation shall have the right to require the Optionee to remit to the Corporation an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the amount of the Withholding Obligations (the "Withholding Amount") may be accomplished by any of the following methods or by a combination of such methods as determined by the Corporation in its sole discretion:

- (a) the tendering by the Optionee of cash payment to the Corporation in an amount less than or equal to the Withholding Amount; or
- (b) the withholding by the Corporation from the Shares otherwise due to the Optionee such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the Option Agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Corporation an irrevocable power of attorney to effect the sale of such Shares and to have acknowledged and agreed that the Corporation does not accept responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Corporation from any cash payment otherwise due by the Corporation to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount;

provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the Option Agreement shall provide that the Optionee (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Option Plan and an acknowledgement that neither the Board nor the Corporation shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Option Plan and none of the Board, the Corporation, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

15.8 **Compliance with Applicable Law** – If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange or over the counter market having authority over the Corporation or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

15.9 **Conflict** – In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

15.10 **Governing Law** – This Plan and each Option Agreement issued pursuant to this Plan shall be governed by the laws of the Province of Ontario.

15.11 **Time of Essence** – Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be, or to operate as, a waiver of the essentiality of time.

15.12 **Entire Agreement** – This Plan and the Option Agreement sets out the entire agreement between the Corporation and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

16. **EFFECTIVE DATE OF PLAN**

16.1 **Effective Date of Plan** – This Plan shall be effective on the later of the day of its approval by the shareholders of the Corporation given by way of ordinary resolution and the day of its acceptance for filing by the Exchange.

SCHEDULE "B"

Audit Committee Charter

1. Mission

Senior management, as overseen by the board of directors, has primary responsibility for the Corporation's financial reporting, accounting systems and internal controls. The audit committee is a standing committee of the board of directors established to assist the board of directors in fulfilling its responsibilities in this regard.

2. Responsibilities

The audit committee shall:

(a) Financial Information

- (i) review the annual financial statements and related matters and recommend their approval to the board of directors, after discussing matters such as the selection of accounting policies, major accounting judgements, accruals and estimates with management;
- (ii) review the annual information form, if applicable;
- (iii) be responsible for reviewing the results of the external audit, including:
 - A. the auditor's engagement letter;
 - B. the reasonableness of the estimated audit fees;
 - C. the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines and coordination with internal audit;
 - D. the post-audit management letter together with management's response;
 - E. the form of the audit report;
 - F. any other related audit engagements (e.g. audit of the company pension plan);
 - G. non-audit services performed by the auditor;
 - H. assessing the auditor's performance;
 - I. recommending the auditor for appointment by the board of directors; and
 - J. meeting with the auditors to discuss pertinent matters, including the quality of accounting personnel;
- (iv) ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (except for disclosure required to be reviewed by the audit committee), and must periodically assess the adequacy of those procedures;

- (v) establish procedures for:
 - A. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - B. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (vi) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

(b) Interim Financial Statements

- (i) obtain reasonable assurance on the process for preparing reliable quarterly interim financial statements from discussions with management and, where appropriate, reports from the external and internal auditors;
- (ii) review and approve the interim financial statements of the Corporation and management's discussion and analysis related thereto when the same is not undertaken by the board of directors; and
- (iii) obtain reasonable assurance from management about the process for ensuring the reliability of other public disclosure documents that contain audited and unaudited financial information.

(c) Accounting System and Internal Controls

- (i) obtain reasonable assurance from discussions with and/or reports from management, and reports from external and internal auditors that the Corporation's accounting systems are reliable and that the prescribed internal controls are operating effectively;
- (ii) direct the auditors' examinations to particular areas;
- (iii) request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies);
- (iv) review control weaknesses identified by the external and internal auditors, together with management's response;
- (v) review the appointments of the chief financial officer and key financial executives; and
- (vi) review accounting and financial human resources and succession planning within the corporation.

(d) Reporting

- (i) report to the board of directors following each meeting on the major discussions and decisions made by the audit committee; and
- (ii) review the audit committee's terms of reference periodically and propose recommended changes to the board of directors.

3. *Composition and Regulations*

- (a) The audit committee shall be composed of at least three directors. The members and the chairperson of the audit committee shall be appointed by the board of directors for a one-year term and may serve any number of consecutive terms.
- (b) The chairperson of the audit committee shall, in consultation with management and the auditors, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to members with sufficient time for study prior to the meeting.
- (c) The audit committee shall have the power, authority and discretion delegated to it by the board of directors which shall not include the power to change the membership of or fill vacancies in the audit committee.
- (d) The audit committee shall conform to the regulations which may from time to time be imposed upon it by the board of directors. The board of directors shall have the power at any time to revoke or override the authority given to or acts done by the audit committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the audit committee or fill vacancies in it as it shall see fit.
- (e) The audit committee may meet and adjourn, as they think proper. A majority of the members of the audit committee shall constitute a quorum thereof. Questions arising shall be determined by a majority of votes of the members of the audit committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
- (f) A resolution approved in writing by all of the members of the audit committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the audit committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.
- (g) The audit committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the board of directors.
- (h) The audit committee shall have unrestricted and unfettered access to all Corporation personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.

SCHEDULE "C"

[Please see attached]

JOURDAN RESOURCES INC.

(the "Issuer")

RESTRICTED SHARE UNIT COMPENSATION PLAN

1. Purpose

- (a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares. Subject to section 14 hereof, the Issuer now also adopts this RSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its Affiliates, other than Persons involved in Investor Relations Activities relating to the Issuer. The Issuer represents that Employees, Consultants or Management Company Employees who are granted Restricted Share Units under this RSU Plan will be bona fide Employees, Consultants or Management Company Employees at the time of grant. Section 14 hereof sets forth the provisions concerning the effective date of the RSU Plan, its termination and application to Restricted Share Units under the existing and continuing Stock Option Plan.
- (b) **Purpose.** The purpose of this RSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Restricted Share Units to individual performance based on established Performance Criteria.

2. Definitions

For purposes of this RSU Plan, the following terms shall have the meaning set forth below:

- (a) **"Affiliate"** has the meaning ascribed to that term in section 2 of Policy 1.1 of the TSXV.
- (b) **"Associate"** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (c) **"Board"** means the board of directors of the Issuer.
- (d) **"Change of Control"** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (e) **"Committee"** means the Board, or if the Board so determines in connection with section 3 hereof, the committee of the Board authorized to administer the RSU Plan.
- (f) **"Company"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (g) **"Consultant"** means an individual (other than an Employee or a Director) or Company, that:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer;
 - (ii) provides the services under a written contract between the Issuer or an Affiliate of the Issuer and the individual or the Company, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
- (h) **"Director"** means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company Employees of the Issuer's subsidiaries.
- (i) **"Disinterested Shareholder Approval"** means that the proposal must be approved by a majority of the votes

cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom Shares may be issued pursuant to this RSU Plan.

- (j) **"Effective Date"** means the date as of which a Restricted Share Unit shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines a Restricted Share Unit shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines a Restricted Share Unit shall be made.
- (k) **"Eligible Person"** means, from time to time, any Director or Employee of the Issuer or an Affiliate of the Issuer, any Consultant and any Permitted Assign, other than Persons involved in Investor Relations Activities relating to the Issuer.
- (l) **"Employees"** means:
 - (i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or any Affiliate;
 - (ii) an individual who works full-time for the Issuer or any Affiliate thereof providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source; or
 - (iii) an individual who works for the Issuer or any Affiliate thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source.
- (m) **"Exchange"** means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.
- (n) **"Grant Date"** means the date on which a Restricted Share Unit is granted to a Participant.
- (o) **"Granting Authority"** means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU Plan or a Restricted Share Unit.
- (p) **"Insiders"** has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (q) **"Issuer"** means Jourdan Resources Inc., a corporation existing under the *Business Corporations Act* (Ontario), and includes any successor corporation thereof.
- (r) **"Investor Relations Activities"** has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (s) **"ITA"** means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.
- (t) **"Management Company Employee"** means an individual employed by a Person providing management services to the Issuer, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person involved in Investor Relations Activities relating to the Issuer.
- (u) **"Option"** means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.
- (v) **"Participants"** or **"Grantees"** means those individuals to whom Restricted Share Units have been granted from time to time under the RSU Plan.
- (w) **"Performance Criteria"** means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.
- (x) **"Permitted Assign"** means for a person that is an Employee, Director or Consultant of the Issuer or any of its Affiliates, a holding entity (as defined in National Instrument 45-106) of the person or an RRSP or RRIF of the Person.
- (y) **"Person"** means a Company or an individual.

- (z) **"Restricted Period"** means the period established by the Granting Authority with respect to a Restricted Share Unit during which the Restricted Share Unit either remains subject to forfeiture or is not exercisable by the Participant.
- (aa) **"Restricted Share Unit"** means a right, granted in accordance with section 6 hereof, to receive a Share.
- (bb) **"RSU Plan"** means this restricted share unit compensation plan, as amended and restated from time to time.
- (cc) **"Shareholder Approval Date"** means the date on which this RSU Plan is approved by the shareholders of the Issuer.
- (dd) **"Shares"** means the common shares of the Issuer, as adjusted in accordance with the provisions of section 9 hereof.
- (ee) **"Stock Option Plan"** means the Issuer's stock option plan as it exists on the date hereof and as may be amended from time to time.
- (ff) **"Termination"** means: (i) in the case of an Employee, the termination of the employment of the Employee by the Issuer or an Affiliate or the cessation of employment of the Employee with the Issuer or an Affiliate; and (ii) in the case of a Consultant or Director, the termination of the services of the Consultant or Director by the Issuer or an Affiliate or the cessation of service of the Consultant or Director to the Issuer or an Affiliate.
- (gg) **"TSXV"** means the TSX Venture Exchange.
- (hh) **"TSXV Hold Period"** means the day that is four months and one day after the date of granting of the Restricted Share Unit.
- (ii) **"Vested" or "Vesting"** means, with respect to a Restricted Share Unit, that the applicable conditions established by the Granting Authority or this RSU Plan have been satisfied or, to the extent permitted under the RSU Plan, waived, whether or not the Participant's rights with respect to such Restricted Share Unit may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration

- (a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Restricted Share Units of the Issuer's executive officers, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.
 - (i) **Specific Provisions Concerning Delegation of Authority to the Committee.** In addition to any authority of the Committee specified under any other terms of the RSU Plan, and notwithstanding any other provision herein to the contrary, insofar as Restricted Share Units under the RSU Plan are to be made to executive officers, the Committee will make recommendations to the Board with respect to Restricted Share Units.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Restricted Share Units, including the full power to make Restricted Share Units and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

- (ii) **Specific Powers of the Granting Authority.** Without limiting the lead-in paragraph of subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to subsection 10(c) hereof:
 - (1) interpret the RSU Plan and instruments of grant evidencing the Restricted Share Units;
 - (2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU Plan and instruments of grant evidencing Restricted Share Units;
 - (3) determine those Persons who are eligible to be Participants, grant one or more Restricted Share Units to such Persons and approve or authorize the applicable form and terms of the

related instrument of grant;

- (4) determine the terms and conditions of Restricted Share Units granted to any Participant, including, without limitation, and subject always to the RSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to a Restricted Share Unit, (2) the conditions to the Vesting of a Restricted Share Unit or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Restricted Share Unit or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which a Restricted Share Unit or any portion thereof shall be forfeited, cancelled or expire, (4) the consequences of a Termination with respect to a Restricted Share Unit, (5) the manner of exercise or settlement of the Vested portion of a Restricted Share Unit, including whether a Restricted Share Unit shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of a Restricted Share Unit must continue to be held by a Participant for any specified period;
- (5) set forms of consideration, if any, to be paid with respect to the settlement of a Restricted Share Unit (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
- (6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of a Restricted Share Unit have been satisfied or shall be waived or modified;
- (7) amend the terms of any instrument of grant or other documents evidencing Restricted Share Units; provided, however, that subject to subsection 4(d) and sections 9 and 10 hereof, no amendment of a Restricted Share Unit may, without the consent of the holder of the Restricted Share Unit, adversely affect such Person's rights with respect to such Restricted Share Unit in any material respect;
- (8) accelerate or waive any condition to the Vesting of any Restricted Share Unit, all Restricted Share Units, any class of Restricted Share Units or Restricted Share Units held by any group of Participants; and
- (9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU Plan that would modify the terms or conditions of any Restricted Share Unit that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Restricted Share Unit to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the Restricted Share Units and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange, including Policy 4.4 of the TSXV.

- (b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its Affiliates, any Grantee, holder or beneficiary of a Restricted Share Unit, any shareholder and any Eligible Person.
- (c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU Plan or any instrument of grant evidencing any Restricted Share Unit granted under the RSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.
- (d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant,

amendment, administration or settlement of any Restricted Share Unit of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

4. Shares Subject to the Plan

- (a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Restricted Share Units granted under this RSU Plan shall not exceed 24,336,372 Shares (being 10% of the total number of issued and outstanding Shares as at November 8, 2022, the date on which the Board approved this RSU Plan), unless Disinterested Shareholder Approval for an additional listing of Shares under this RSU Plan has been obtained. Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under this RSU Plan and the number of Shares that may be reserved for issue under the Stock Option Plan together exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) on the Grant Date.
- (b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU Plan, as long as the Shares are listed on the TSXV,
- (i) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;
 - (ii) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;
 - (iii) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and
 - (iv) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU Plan) to the extent required by applicable law and applicable rules of the TSXV, including Policy 4.4 of the TSXV.

- (c) **Source of Shares.** Except as expressly provided in the RSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Restricted Share Units may be authorized by unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU Plan, provided, however, that the Issuer may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.
- (d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the TSXV, all Restricted Share Units issued to Insiders and any Shares issued upon the Vesting of the Restricted Share Units prior to the expiry of the TSXV Hold Period must be legended as prescribed under the policies of the TSXV with the TSXV Hold Period commencing on the date the Restricted Share Units were granted.

5. General Provisions Relating to Restricted Share Units

- (a) **Eligibility.** Restricted Share Units will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from a Restricted Share Unit, the Granting Authority may grant any Restricted Share Unit to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Granting Authority shall have the power to determine other eligibility requirements with respect to Restricted Share Units or types of Restricted Share Units.
- (b) **Terms of Grant.** Subject to the other express terms of this RSU Plan, grants of Restricted Share Units under the RSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,
- (i) each Restricted Share Unit granted under the RSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Restricted Share Unit evidenced thereby, the number of Shares subject to such Restricted Share Units and the applicable Vesting conditions. Reference in the RSU Plan to an instrument of grant shall include any supplements or amendments thereto;
 - (ii) the term or Restricted Period of each Restricted Share Unit that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term of any Restricted Share Unit exceed a period of three years (or such other shorter term as may be required in respect of a Restricted Share Unit so that such Restricted Share Unit does not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA), subject to extension of such term where such term expires during the Restricted Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period;
 - (iii) the terms, conditions and/or restrictions contained in a Restricted Share Unit may differ from terms, conditions and restrictions contained in any other Restricted Share Units; and
 - (iv) the Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Restricted Share Units in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Restricted Share Unit.
- (c) **Vesting Conditions.** Subject to terms of the RSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Restricted Share Units and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Restricted Share Unit, provided Vesting shall not occur later than three years from the Effective Date. Vesting of a Restricted Share Unit, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority.
- (d) **Change of Control.** Unless otherwise provided in the Restricted Share Unit or by direction of the Granting Authority as to all or any type of number of Restricted Share Units, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Restricted Share Units outstanding that it deems necessary or desirable, including the following:
- (i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units then outstanding with the result that those types of Restricted Share Units shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority.
 - (ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of a Restricted Share Unit, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any

acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.

- (iii) If approved by the Board prior to or within 30 days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Restricted Share Units be settled and discharged in cash based on the "cash value" of such Restricted Share Units in lieu of settlement by issue of Shares. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Issuer is a party or may be specified in any notice sent by the Issuer, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a 45-day period immediately following the date that the Change of Control is deemed to have occurred. The Issuer may require Participants to verify the amount and completeness of any settlement of Restricted Share Units as a condition to the final settlement and payment.
- (e) **Fractional Shares.** No fractional Shares shall be issued under the RSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.
- (f) **Compliance with the ITA.** The terms and conditions applicable to any Restricted Share Unit (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,
 - (i) the terms of any such Restricted Share Unit (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time;
 - (ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Restricted Share Unit to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA;
 - (iii) the Grantee will be subject to tax at the time the Restricted Share Unit is settled and the deemed amount received by the Grantee will be considered employment income that is subject to standard withholdings of tax for employees; and
 - (iv) if the Issuer pays cash directly to a Grantee or a broker to purchase Shares on the open market to settle Restricted Share Units, the Issuer should generally be entitled to a deduction for the amount paid for the year in which the settlement occurred.

6. Restricted Share Units

- (a) **Grants.** The Granting Authority may from time to time grant one or more Restricted Share Units to Eligible Persons on such terms and conditions, consistent with the RSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as schedule A.
- (b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority.
- (c) **Settlement.** Unless otherwise determined by the Granting Authority (including by the terms of the Restricted Share Unit of the RSU Plan) and subject to subsection 6(b) hereof, Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU Plan.

Unless otherwise determined by the Granting Authority, where a Participant is terminated for cause, has voluntarily terminated his/her employment or service with the Issuer, or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be immediately cancelled without liability or compensation therefor and be of no further force and effect. Further, unless otherwise determined by the Granting Authority, where a Participant dies or is terminated for any reason other than in the circumstances described in the immediately preceding sentence hereof, all unvested Restricted

Share Units at the time of death or termination shall be cancelled without liability or compensation therefor 90 days following such date, and such unvested Restricted Share Units shall be of no further force and effect thereafter.

Settlement of Restricted Share Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit then being settled.

Upon payment of any amount pursuant to settlement of Restricted Share Units granted under this section 6 in Shares, the particular Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Restricted Share Units. Reserved Shares that are issued pursuant to settlement of Restricted Share Units shall not revert to the RSU Plan and shall not be available for other Restricted Share Units, unless approval of the TSXV for the reversion of such Shares to the RSU Plan has been obtained.

If any Restricted Share Unit is cancelled in accordance with the terms of the RSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Restricted Share Unit shall, upon cancellation of such Restricted Share Unit, revert to the RSU Plan and shall be available for other Restricted Share Units.

(d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Restricted Share Unit granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.

(e) **No Other Benefit.**

(i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Restricted Share Unit granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.

(ii) The Issuer makes no representations or warranties to Participants with respect to the RSU Plan or any Restricted Share Units whatsoever. Participants are expressly advised that the value of any Restricted Share Units in the RSU Plan will fluctuate as the trading price of the Shares fluctuates.

(iii) In seeking the benefits of participation in the RSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Restricted Share Units.

7. **Consequences of Termination**

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the Restricted Share Unit or the RSU Plan)

(i) if a Grantee is terminated for cause, resigns or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, any non-vested Restricted Share Unit granted pursuant to the RSU Plan outstanding at the time of such termination, resignation or removal and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur; and

(ii) if a Grantee dies or is terminated for any reason other than in the circumstances described in subsection 7(a)(i), any non-vested Restricted Share Unit granted pursuant to the RSU Plan outstanding at the time of death or termination and all rights thereunder shall wholly and completely terminate 90 days following such date and no further Vesting shall occur thereafter.

(b) **Discretion of the Granting Authority.** Notwithstanding any other provision hereof and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the Restricted Share Unit or by its election notwithstanding the terms of a Restricted Share Unit):

(i) allow non-Vested Restricted Share Units to be treated as Vested upon death or termination of employment or service of a Participant;

(ii) provide that the Restricted Share Units with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes,

types or groups of Participants;

- (iii) provide for the continuation of any Restricted Share Unit for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or
- (iv) set any other terms for the exercise or termination of Restricted Share Units upon termination of employment or service.

Notwithstanding the foregoing, all Restricted Share Units granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

- (c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Restricted Share Unit during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. **Transferability**

- (a) **Transfer Restrictions.** Unless otherwise provided in the instrument of grant evidencing a Restricted Share Unit, no Restricted Share Unit, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.
- (b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Restricted Share Unit provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the date which is 90 days following the date of death of the Participant or up to 5:00 p.m. (Toronto time) on the date on which the Restricted Share Unit granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Restricted Share Unit has Vested in accordance with the provisions of the RSU Plan and where it is found that the Participant is legally entitled to the Restricted Share Unit.

9. **Adjustments**

- (a) **No Restriction on Action.** The existence of the RSU Plan and/or the Restricted Share Units granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.
- (b) **Recapitalization Adjustment**
 - (i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders

of the Issuer out of the ordinary course of business then, the Granting Authority shall determine whether an adjustment in the number or kind of Shares theretofore authorized but not yet covered by Restricted Share Units, in the number or kind of Shares theretofore subject to outstanding Restricted Share Units, in the number or kind of Shares generally available for Restricted Share Units or available in any calendar year under the RSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

- (ii) Any adjustment to any Restricted Share Unit granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

10. **Amendment and Termination**

(a) **General.** Subject to the provisions of subsection 10(c) hereof, the Board may amend, suspend or terminate this RSU Plan, or any portion thereof, at any time, subject to those provisions of applicable law and the rules of the Exchange, if any, that require the approval of shareholders or any governmental regulatory body.

(b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):

- (i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
- (ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
- (iii) amendments necessary in order for Restricted Share Units to qualify for favourable treatment under the ITA or under the United States Internal Revenue Code;
- (iv) amendments respecting administration of the RSU Plan;
- (v) any amendments to the vesting provision of the RSU Plan or any Restricted Share Unit;
- (vi) any amendments to the early termination provisions of the RSU Plan or any Restricted Share Unit, whether or not such Restricted Share Unit is held by an Insider, provided such amendment does not entail an extension of a Restricted Share Unit beyond the original expiry date;
- (vii) any amendments in the termination provision of the RSU Plan or any Restricted Share Unit, other than a Restricted Share Unit held by an Insider in the case of an amendment extending the term of a Restricted Share Unit, provided any such amendment does not entail an extension of the expiry date of such Restricted Share Unit beyond its original expiry date;
- (viii) adjustments to outstanding Restricted Share Units in the event of a Change of Control or similar transaction entered into by the Issuer;
- (ix) amendments necessary to suspend or terminate the RSU Plan; and
- (x) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

(c) **Disinterested Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, Disinterested Shareholder Approval will be required for the following types of amendments:

- (i) any amendment extending the term of a Restricted Share Unit beyond its original expiry date except as otherwise permitted by the RSU Plan;
- (ii) any amendment extending eligibility to participate in the RSU Plan to persons other than Eligible Persons;
- (iii) any amendment permitting the transfer of Restricted Share Units, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan;

- (iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Restricted Share Units granted under the RSU Plan;
- (v) any amendment to these amendment provisions;
- (vi) the adoption of any option exchange involving a Restricted Share Unit; and
- (vii) any other amendment required to be approved by shareholders under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. Regulatory Approval

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange, including Policy 4.4 of the TSXV. The Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. No Additional Rights

No Person shall have any claim or right to be granted Restricted Share Units under the RSU Plan, and the grant of any Restricted Share Units under the RSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU Plan.

13. Miscellaneous Provision

- (a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to a Restricted Share Unit unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the settlement of a Restricted Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. Subject to clause 9(b)(i), no adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.
- (b) **Withholding.** The Issuer or any Affiliate may withhold from any amount payable to a Participant, either under this RSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer or any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units.
- (c) **Governing Law.** The RSU Plan, all instruments of grant evidencing Restricted Share Units granted hereunder and any other agreements or other documents relating to the RSU Plan shall be interpreted and construed in accordance with the laws of Ontario and the federal laws having application therein (without regard to conflict of law principles), except to the extent the terms of the RSU Plan, any supplement to the RSU Plan, or the Restricted Share Unit in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Restricted Share Unit shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU Plan, in any instruments of grant evidencing Restricted Share Units granted hereunder or in any other agreement or document relating to the RSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

- (d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU Plan is subject to applicable securities legislation, including Policy 4.4 of the TSXV, and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of a Restricted Share Unit for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Restricted Share Unit will be returned to the relevant Participant as soon as practicable.
- (e) **Compliance with Laws of Other Jurisdictions.** Restricted Share Units may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU Plan intended to govern the terms of any such Restricted Share Unit. In no event shall the eligibility, grant, exercise or settlement of a Restricted Share Unit constitute a term of employment, or entitlement with respect to employment, of any employee.
- (f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.
- (g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer or the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. **Effective Date and Term of RSU Plan**

- (a) **Effective Date of the Plan.** The RSU Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the RSU Plan shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. The effective date of this RSU Plan, as so amended, shall be the date of approval by the shareholders of the Issuer. If the shareholders do not approve the RSU Plan, or any amendments to the RSU Plan requiring shareholder approval, the RSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Restricted Share Units subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the Stock Option Plan shall remain in effect.
- (b) **Effect on Existing Restricted Share Units.** Subject to subsection 14(a) hereof, all new Restricted Share Units granted on or after the effective date of the amendments as provided in subsection 14(a) hereof are granted under and subject to the terms of this RSU Plan as amended and restated and all outstanding Options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and to the terms of their individual option agreements as in effect from time to time including provisions concerning Change of Control or other related events.
- (c) **Termination.** The Board may suspend or terminate the RSU Plan at any time, provided that such suspension or termination shall not affect any Restricted Share Units that became effective pursuant to the RSU Plan prior to such termination or suspension. The RSU Plan shall automatically terminate on failure to receive requisite shareholder confirmation every year (or such other period of time as required by the Exchange) from the date of its initial approval by shareholders, provided that such termination shall not affect any Restricted Share Units that became effective pursuant to the RSU Plan prior to such termination.

**SCHEDULE A
RESTRICTED SHARE UNIT AGREEMENT**

[All Restricted Share Units issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Restricted Share Unit]].

**THIS RESTRICTED SHARE UNIT AGREEMENT (the "Agreement") is made as of the ● day of ●, ●
BETWEEN:**

JOURDAN RESOURCES INC.

(herein called the "Issuer")

- and -

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's restricted share unit compensation plan (in effect from time to time, the "**RSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU Plan, the terms of the RSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share of the Issuer as presently constituted (each, a "**Share**") on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of restricted share units (the "**RSUs**") equal to the number of RSUs set out in exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date the said RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

Vesting. Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share and in no event will Vesting occur later than three years from the Effective Date).

Unless otherwise determined by the Granting Authority, where a Participant is terminated for cause, has voluntarily terminated his/her employment or service with the Issuer, or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be immediately cancelled without liability or compensation therefor and be of no further force and effect. Further, unless otherwise determined by the Granting Authority, where a Participant dies or is terminated for any reason other than in the circumstances described in the immediately preceding sentence hereof, all unvested Restricted Share Units at the time of death or termination shall be cancelled without liability or compensation therefor 90 days following such date, and such unvested Restricted Share Units shall be of no further force and effect thereafter.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Settlement of Vested RSUs. Payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its subsidiaries.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU Plan.

Withholding Tax. As set out in section 13 of the RSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in the RSU Plan by expectation of employment or continued employment with the Issuer.

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

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators, successors and Permitted Assigns.

Unfunded and Unsecured RSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

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

[Signature page follows]

JOURDAN RESOURCES INC.

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE A
JOURDAN RESOURCES INC.
RESTRICTED SHARE UNIT COMPENSATION PLAN
NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: _____

Address: _____

You have been granted Restricted Share Units of Jourdan Resources Inc. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Restricted Share Units: _____

Starting Value of Restricted Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's restricted share unit compensation plan, as amended from time to time.

JOURDAN RESOURCES INC.

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date: