



**ADDENDUM
TO THE MANAGEMENT PROXY CIRCULAR
DATED MAY 13, 2021**

This management proxy circular addendum (the “**Information Circular Addendum**”) adds to and replaces certain information contained in Euro Sun Mining Inc.’s management proxy circular dated May 13, 2021 (the “**Information Circular**”) and should be read in conjunction with the information contained in that Information Circular. All terms capitalized and not otherwise defined herein shall have the meaning ascribed thereto in the Information Circular.

The Information Circular is hereby amended to include the following additional information:

- (i) *The third paragraph under the heading “Shares Subject to the Share Incentive Plan” on page 19 of the Information Circular is replaced with the following:*

Shares Subject to the Share Incentive Plan

....

An annual grant of awards (excluding any one-time grant such as those made in the fiscal year of the Director’s initial service) issued to any Director who is a non-employee director under the Share Incentive Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

- (ii) *The Share Incentive Plan attached as Appendix “A” to the Information Circular is amended to reflect the changes shown in the blackline attached as Schedule “A” to this Information Circular Addendum.*

The board of directors of the Corporation has approved the contents of the Information Circular Addendum.

DATED at Toronto, Ontario, this 7th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Peter Vukanovich” (signed)
Peter Vukanovich
Chairman of the Board

Schedule "A"

Amended Share Incentive Plan

See attached.

EURO SUN MINING INC.

Share Incentive Plan

1. Purpose; Interpretation.

(a) Purpose. The purposes of the Euro Sun Mining Inc. Share Incentive Plan are to enable Euro Sun Mining Inc.(the “**Corporation**”) and its Affiliates to recruit and retain highly qualified directors, officers and employees; to provide those persons with an incentive for productivity and an opportunity to share in the growth and value of the Corporation; and align the interests of Participants with those of the shareholders of the Corporation.

(b) Definitions. In this Plan, unless something in the subject matter or context is inconsistent therewith:

“**Affiliate**” means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors).

“**associate**” has the meaning ascribed thereto in the Securities Act.

“**Award**” means a grant of Options, DSUs, RSUs or PSUs pursuant to the provisions of this Plan.

“**Award Agreement**” means, with respect to any particular Award, the written document that sets forth the terms and conditions of that particular Award granted under this Plan.

“**Blackout Period**” means any period during which a policy of the Corporation prevents an Insider of the Corporation from trading in the Shares.

“**Board**” means the board of directors of the Corporation, as constituted from time to time; *provided, however*, that if the board of directors appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 2, references in this Plan to the “Board” will be deemed to also refer to that Committee in connection with matters to be performed by that Committee.

“**Broker**” has the meaning set out in Section 11(d).

“**Business Day**” means being a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

“**Cause**” will mean such Participant’s:

(i) misappropriation or theft of the Corporation’s or any of its subsidiaries’ funds or property;

- (ii) indictment for, conviction of or entering of a plea of *nolo contendere* of any fraud, misappropriation, embezzlement or similar act, or other crime involving dishonesty, disloyalty or moral turpitude;
- (iii) commission of any act or omission involving dishonesty or fraud with respect to the Corporation or any of its subsidiaries or any of their customers, suppliers or other business relations;
- (iv) the willful and continued failure or refusal to substantially perform the duties reasonably required of the Participant as an employee of the Corporation or any subsidiary to whom such Participant reports, directly or indirectly;
- (v) failure to observe all material and lawful policies of the Corporation or any of its subsidiaries applicable to such Participant;
- (vi) material breach of contractual obligations (including, without limitation, non-competition, non-solicitation, non-disclosure or similar obligations) owed to the Corporation or any subsidiary thereof or failure to perform any of the Participant's material duties owed to the Corporation or any subsidiary;
- (vii) any act or omission by such Participant that aids or abets, or is intended to aid or abet, any person to the disadvantage or detriment of the Corporation and/or its subsidiaries;
- (viii) subject to compliance with applicable human rights legislation, continued or repeated absence by such Participant from the workplace (to the extent such continued or repeated absences continue to occur after written notice thereof), unless such absence is in compliance with Corporation policy or approved or excused by the Board or the applicable board of directors of a subsidiary of the Corporation in advance of such absence;
- (ix) engaging in any willful misconduct which is or could reasonably be expected to be materially injurious to the financial condition or business reputation of the Corporation or its subsidiaries;
- (x) commission of any act involving willful malfeasance or gross negligence or the Participant's failure to act involving material nonfeasance;
- (xi) Misconduct;
- (xii) any other material breach by such Participant of any agreement by and between such Participant and the Corporation or any of its subsidiaries or any policies of the Corporation and its Affiliates, including, without limitation, those relating to unlawful discrimination, harassment or

retaliation, and/or those set forth in the employee manuals or statements of policy of the Corporation or any of its subsidiaries; or

- (xiii) any other conduct or misconduct that constitutes just cause pursuant to applicable laws;
- (xiv) provided, however, that, in the case of the above sub-clauses (v), (vi) and (x), termination of employment by the Corporation or the Corporation's Affiliate, if applicable, will not be for "Cause" unless (A) such breach is not capable of being cured, or (B) such Participant has first been given written notice of such breach by the Corporation or its Affiliate, as applicable, and, if such breach is capable of being cured, such breach remains uncured for a period of five business days after such notice to the Participant or, if cured, recurs within 180 days.

"Change in Control" means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:

- (i) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation.
- (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its Affiliates to another person, other than (A) in the ordinary course of business of the Corporation or of an Affiliate of the Corporation or (B) to the Corporation or any one or more of its Affiliates;
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (v) as a result of, or in connection, with: (A) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another person, where the nominees named in the most recent management proxy circular of the Corporation for election to the Board will not constitute a majority of the Board; or

- (vi) any other transaction that is deemed to be a “Change in Control” for the purposes of this Plan by the Board in its sole and absolute discretion.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change in Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation’s business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

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

“**Committee**” means a committee appointed by the Board in accordance with Section 2.

“**Director**” means a member of the Board or of the board of directors of any Affiliates of the Corporation.

“**DSU**” means a deferred share unit granted under, and subject to restrictions imposed pursuant to, Section 6 hereof.

“**Eligible Contractor**” means (A) persons who are not employees, officers or directors of the Corporation that (i) are engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and (B) directors of the Corporation that (i) are engaged, beyond the scope of their regular duties as a director, to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Affiliates under a written contract with the Corporation or the Affiliate and (ii) in the reasonable opinion of the Board, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate in connection with such engagement.

“**Exercise Notice**” has the meaning set out in Section 5(a)(iv).

“**Exercise Price**” has the meaning set out in Section 5(a)(i).

“**Fair Market Value**” means, as of any date: (i) if the Shares are not then publicly traded, the value of such Shares on that date, as determined by the Board in good faith and in its sole and absolute discretion; or (ii) if the Shares are publicly traded, the closing price of the Shares on the trading day immediately preceding such date on the TSX or the principal securities exchange on which the majority of the trading in the Shares occurs, or, if the Shares are not listed or admitted to trading on the TSX or any other securities exchange, but are traded in the over-the-counter market, the closing sale price of a Share on that date or, if no

sale is publicly reported, the average of the closing bid and asked prices on that date, as furnished by two registered Canadian investment dealers.

Governmental Authorities” means any domestic or foreign legislative, executive, judicial or administrative body or person having purporting to have jurisdiction in the relevant circumstances.

~~“Independent Director” means a Director that is “independent” within the meaning of “independence” set forth in National Instrument 52-110.~~
Non-Employee Director” means any director of the Corporation or any of its associated, affiliated, controlled or subsidiary companies who does not have an employment or consulting agreement with the Corporation or one of its associated, affiliated, controlled or subsidiary companies;

Insider” means a “reporting insider” as that term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

Legacy Option Plan” means the amended and restated stock option plan of the Corporation dated March 21, 2007, as amended on May 8, 2017.

Misconduct” means gross negligence, intentional misconduct, fraud or other misconduct or wilful act engaged in by the Participant which resulted in a financial restatement by the Corporation.

Option” means an option to purchase Shares granted under, and subject to restrictions imposed pursuant to, Section 5.

Participant” means an employee, officer, Eligible Contractor or Director of the Corporation or of any of its Affiliates to whom an Award is granted.

Payout Factor” means, for any PSU, the percentage, ranging from 0% to 200% (or within such other range as the Board may determine from time to time), quantifying the performance achievement realized on a distribution date determined in accordance with the performance conditions or measures and other terms outlined in the PSU grant letter evidencing such PSU.

Plan” means this share incentive plan, as amended from time to time.

PSU” means a performance share unit granted under, and subject to restrictions imposed pursuant to, Section 8.

Retirement” means, in respect of a Participant who is an employee, the cessation of the office or employment of the Participant, and in respect of a Participant who is a Director, the cessation of being a Director and not otherwise being an employee (whether as a result of the resignation, not standing for re-election to the relevant board or not being elected or re-elected as a member of

the relevant board by the shareholders at a meeting), in each case other than a termination for cause.

“**RSU**” means a restricted share unit granted under, and subject to restrictions imposed pursuant to, Section 7.

“**Securities Act**” means the *Securities Act* (Ontario).

“**Shares**” mean the common shares of the Corporation, and any shares of the Corporation that a Participant may become entitled to acquire pursuant to Section 3(c).

“**subsidiary**” means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, “subsidiary” means a subsidiary of the Corporation.

“**total disability**” means disability as determined by the Corporation’s policies and the Corporation’s insurer, if applicable.

“**Tax Act**” means the *Income Tax Act* (Canada).

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

“**Withholding Obligations**” has the meaning set out in Section 11(d)(i).

(c) Control.

(i) For the purposes of this Plan,

(A) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(B) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interest, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity;

(C) the general partner of a limited partnership controls the limited partnership.

(ii) A person who controls an entity is deemed to control any entity that is controlled or deemed to be controlled, by the entity.

- (iii) A person is deemed to control, within the meaning of Section 1(c)(i)(A) or 1(c)(i)(B), an entity if the aggregate of
 - (A) any securities of the entity that are beneficially owned by that person, and
 - (B) any securities of the entity that are beneficially owned by an entity controlled by that person

is such that, if that person and all of the entities referred to in Section 1(c)(iii)(B) that beneficially own securities of the entity were one person, that person would control the entity.

- (d) Term of Award. In the event the term of an award is set to expire within a Blackout Period, the term of such Award will expire 10 Business Days after the date on which the Blackout Period has ended.
- (e) Termination. With respect to this Plan only, and for greater certainty, the date of termination will be the Participant's last day of active employment with, or service to, the Corporation or any of its Affiliates, regardless of whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, and does not include any period of statutory, contractual, common law or other reasonable notice of termination of employment or any period of salary continuance or deemed employment.
- (f) Headings. The discussion of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.
- (g) Extended Meanings. In this Plan words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing".
- (h) Statutory References. In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

2. **Administration.**

- (a) Administration. This Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee, including the Human Resources and Compensation Committee of the Board, to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe from time to time and will be coextensive with, and not in lieu of, the authority of the Board hereunder.
- (b) Directors Entitled to Vote. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of this Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.
- (c) Authority of the Board. The Board will have the authority to grant Awards under this Plan. In particular, subject to the terms of this Plan, the Board will have the authority to:
 - (i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);
 - (ii) determine the type of Award to be granted to any person hereunder;
 - (iii) determine the number of Shares, if any, to be covered by each Award; and
 - (iv) establish the terms and conditions of each Award Agreement granted under this Plan.
- (d) Idem. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this Plan and any Award issued under this Plan, and any Award Agreement; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan.
- (e) Decisions of the Board Final. All decisions made by the Board pursuant to the provisions of this Plan will be final and binding on all persons, including the Corporation and Participants. No Director will be liable for any good faith determination, act or omission in connection with this Plan or any Award.

3. Shares Subject to the Plan.

- (a) Shares Subject to the Plan.

- (i) The Shares to be subject to or related to Awards under this Plan will be authorized and unissued shares of the Corporation. The maximum number of Treasury Shares that may be subject to Options, DSUs, RSUs or PSUs under this Plan and any other security based compensation arrangement of the Corporation, including the Legacy Option Plan, is 10% of the issued Shares outstanding from time to time. For greater certainty, if and to the extent that an option granted pursuant to the Legacy Option Plan or an Award granted pursuant to this Plan is exercised, a number of Shares equal to the number of Shares associated with that option or Award, as applicable, will again become available for grant under this Plan. The Corporation will reserve for the purposes of this Plan, out of its authorized and unissued Shares, such number of Shares. Notwithstanding the foregoing, no Participant may be granted, in any calendar year, Awards with respect to more than 3% of the issued and outstanding Shares.
 - (ii) In addition, (A) the maximum number of Shares that are issuable to Insiders of the Corporation pursuant to Awards under this Plan and any other share-based compensation arrangement adopted by the Corporation is 10% of the Shares outstanding from time to time; (B) the maximum number of Shares that may be issued to Insiders of the Corporation under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 10% of the Shares outstanding from time to time; and (C) the maximum number of Shares that may be issued to any one Insider of the Corporation (and such Insider's associates and Affiliates) under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 3% of the number of Shares outstanding. For purposes of clauses (A), (B) and (C) of this Section 3(a)(i), any entitlement to acquire Shares granted pursuant to this Plan or any other share-based compensation arrangement adopted by the Corporation prior to the Participant becoming an Insider of the Corporation is to be excluded, and the number of Shares outstanding is to be determined at the time of the Award issuance in question.
 - (iii) Notwithstanding the foregoing, the annual grant of Awards (excluding any one-time grant made in the fiscal year of the Director's initial service) issued to any one ~~Independent~~Non-Employee Director under this Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.
- (b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Option will again become available for grant under this Plan. Similarly, if and to the extent an Award of DSUs, RSUs or PSUs is cancelled or forfeited for any reason, the Shares subject to that Award will again become available for grant under this

Plan. In addition, if and to the extent an Award is settled for cash, the Shares subject to that Award will again become available for grant under this Plan.

- (c) Other Adjustment. In the event of any recapitalization, reorganization, arrangement, amalgamation, subdivision or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under this Plan; (ii) to the number, class and/or issuer of securities subject to outstanding Awards; and (iii) to the Exercise Price of outstanding Options in a manner that reflects equitably the effects of such event or transaction.
- (d) Change of Control. If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 3(d), the Board, may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act.
- (e) Acceleration on Change of Control. If in connection with or within 12 months following a Change of Control, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant, a Participant's service, consulting relationship, or employment with the Corporation, an Affiliate or the continuing entity is terminated without cause, or the Participant resigns from his or her employment as a result of either (i) a substantial diminution in the Participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect immediately prior to the Change of Control; (ii) the Corporation requiring the Participant to be based at a location in excess of one hundred (100) kilometers from the location of the Participant's principal job location or office immediately prior to a Change of Control; or (iii) a reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan, as in effect as of the date of a Change of Control, then all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised) will immediately vest. In the event that an Award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs or PSUs that shall immediately vest will be determined by multiplying the number of Awards subject to such vesting criteria by the pro rata performance criteria achieved by the termination date.

4. **Eligibility.** Employees or consultants of the Corporation or any of its Affiliates, officers of the Corporation or of any of its Affiliates and Directors are eligible to be granted Awards under this Plan.

5. **Options.**

- (a) Any Option granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
- (i) Option Price. The exercise price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant or such other minimum price as is permitted by the stock exchange or market on which the Shares are then listed or quoted.
 - (ii) Option Term. The term of each Option will be fixed by the Board; provided, however, that no Option, subject to earlier cancellation, will be exercisable more than 10 years after the date the Option is granted, or in the event the 10 year anniversary of the date of grant falls within a Blackout Period, the date which is 10 days after the date on which the Blackout Period has ended.
 - (iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board.
 - (iv) Method of Exercise. Subject to the exercisability and termination provisions set forth in this Plan and in the applicable Award Agreement, Options may be exercised, in whole or in part, at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Corporation specifying the number of Shares to be purchased (the “**Exercise Notice**”). Subject to Section 5(a)(v), the aggregate Exercise Price in respect of the Options being exercised will be paid at the time of exercise in cash, certified cheque or bank draft. The Exercise Notice will contain the Participant’s undertaking to comply, to the satisfaction of the Corporation and its counsel, with all applicable provisions of this Plan and the Award Agreement which, by their terms, are intended to be binding on Shares issued pursuant to the exercise of Options granted pursuant to this Plan. The Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to the Shares subject to any Options until the Participant has given the Exercise Notice, has paid in full for such Shares in accordance with this Section 5(a)(iv), and fulfills such other conditions as may be set forth in the Plan or the applicable Award Agreement.
 - (v) Cashless Exercise. If approved by the Board, in lieu of paying the Exercise Price for the Shares to be issued pursuant to such exercise, the Option Holder may elect to acquire the number of Shares determined by subtracting the Exercise Price from the Fair Market Value of the Shares on

the date of exercise, multiplying the difference by the number of Shares in respect of which the Option was otherwise being exercised and then dividing that product by such Fair Market Value of the Shares. In such event, the number of Shares as so determined (and not the number of Shares to be issued under the Option) will be deemed to be issued under the Plan.

- (vi) Termination of Service. Unless otherwise specified in the Award Agreement, Options will be subject to the terms of Section 9 with respect to exercise upon or following termination of employment or other service with the Corporation or any of its Affiliates.
- (vii) Non-Transferability. (A) no Option may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all Options will be exercisable only by the Participant or by his or her personal representative.

6. **DSUs.**

- (a) Nature of Award. Each DSU will provide the right to receive, on a deferred payment basis, a Share or the cash equivalent of a Share in an amount equal to the Fair Market Value of the Share (at the applicable payment date) as described in this Section 6. Vested DSUs will not be redeemable and paid except upon the earlier of the death, Retirement, or loss of office or employment of the Participant with the Corporation and/or any of its Affiliates terminates. A DSU award may be settled in Shares, cash, or in any combination of Shares and cash. The determination to settle a DSU in whole or in part in cash may be made by the Board, in its sole and absolute discretion. DSUs will be settled by the Corporation as soon as practicable following the death, Retirement, or loss of office or employment of the Participant with the Corporation and/or each of its Affiliates and, in any event, no later than the end of the first calendar year following the year in which such death, Retirement or loss of office or employment occurs.
- (b) Terms and Conditions. Any DSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any DSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
 - (i) Termination of Service. Unless otherwise specified in the Award Agreement, DSUs will be subject to the terms of Section 9 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and
 - (ii) Non-Transferability. (A) no DSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either

voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all DSUs will be exercisable only by the Participant or by his or her personal representative.

7. **RSUs.**

- (a) Nature of Award. Each RSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the Fair Market Value (at the time of the distribution) of one Share per each RSU being settled, and (ii) if settlement is being made in Shares, on the basis of one Share per each RSU being settled. Payments may be made in Shares, cash, or in any combination of Shares and cash. The determination to settle an RSU in whole or in part by Shares, cash or in any combination will be made by the Board, in its sole and absolute discretion.
- (b) Terms and Conditions. Any RSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any RSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
 - (i) Termination of Service. Unless otherwise specified in the Award Agreement, RSUs will be subject to the terms of Section 9 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and
 - (ii) Non-Transferability. (A) no RSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all RSUs will be exercisable only by the Participant or by his or her personal representative.
 - (iii) Settlement. A RSU granted under this Plan must be settled on or before December 15th of the third calendar year following the calendar year in which the RSU is granted.

8. **PSUs.**

- (a) Nature of Award. Each PSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions (including achievement of certain performance criteria) a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the Fair Market Value (at the time of the distribution) of one Share per each PSU being settled multiplied by the Payout Factor, and (ii) if settlement is made in Shares, on the basis of one Share per each RSU being settled multiplied by the Payout Factor. Payments may be made in Shares, cash, or in any combination of Shares and cash. The determination to

settle a PSU in whole or in part by Shares, cash or any combination will be made by the Board, in its sole and absolute discretion.

- (b) Terms and Conditions. Any PSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any PSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
 - (i) Termination of Service. Unless otherwise specified in the Award Agreement, PSUs will be subject to the terms of Section 9 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and
 - (ii) Non-Transferability. (A) no PSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all PSUs will be exercisable only by the Participant or by his or her personal representative.

9. Termination of Employment or Service (Options, DSUs, RSUs and PSUs).

- (a) Termination by Reason of Death or Total Disability. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's employment or service with the Corporation or any of its Affiliates terminates by reason of the death or total disability of the Participant:
 - (i) Options: any vested Option held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death, by the legal representative of the Participant, for a period ending 12 months following the earlier of (i) the date of such Participant's death, and (ii) on the last day of the stated term of such Option. All Options that will not vest within 12 months following the date of such Participant's death shall immediately and automatically terminate; and
 - (ii) DSUs, RSUs and PSUs: any DSUs, RSUs or PSUs held by such Participant will vest on the date of such death or total disability and be capable of settlement pursuant to and subject to the terms of this Plan, subject to with respect to PSUs, the board shall determine the extent of satisfaction of the performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise.
- (b) Cause. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause, (i) any Award (whether vested or unvested) held by the Participant will immediately and automatically expire and terminate as of the date of such termination, (ii) all rights to receive payment thereunder will be forfeited by the Participant following the date of termination, and (iii) any Shares for which the Corporation has not yet delivered share certificates or the Participant has not

received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Corporation will, in the case of an Option, refund to the Participant the Option exercise price paid for such Shares, if any.

- (c) Termination Without Cause and Retirement. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates due to termination by the Corporation without Cause or Retirement:
- (i) Options: a pro-rata portion of the Participant's unvested Options, based on the Participant's completed full months of active employment up to the termination date relative to the number of months in the vesting period, will vest and any such Options held by such Participant, together with any other Options held by such Participant that were vested at the date of termination or that vest during the 90 day period following the date of termination, may thereafter be exercised by the Participant for a period ending 90 days following the earlier of (i) the date of such termination, and (ii) the last day of the stated term of such Option. Any remaining unvested Options will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited; and
 - (ii) DSUs, RSUs and PSUs: a pro-rata portion of the Participant's unvested DSUs, RSUs and PSUs, based on the Participant's completed full months of active employment up to the termination date relative to the number of months in the vesting period, will continue to vest and be paid out in accordance with their terms. Any remaining unvested DSUs, RSUs and PSUs, will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited. With respect to PSUs the board shall determine the extent of satisfaction of such performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise.
- (d) Other. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates for any other reason, (A) any Option held by such Participant that was vested at the date of termination or that vests during the 90 day period following the date of termination may thereafter be exercised by the Participant for a period ending 90 days following the earlier of (i) the date of such termination, and (ii) the last day of the stated term of such Option, and (B) any unvested DSU, RSU or PSU held by such Participant will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited.

- (e) General: The provisions of this Section 9 will not apply in respect of such termination if such Participant will continue to serve the Corporation as a Participant or one or more of its other Affiliates following such termination.

10. **Amendment and Termination.**

- (a) Amendments Requiring Shareholders Approval. The Board may amend, alter or discontinue this Plan or amend the terms of any Award or Award Agreement at any time, provided that (1) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2)shareholder approval will be required for amendments to:
 - (i) reduce the exercise price or purchase price of any security based compensation arrangement under this Plan;
 - (ii) extend the term under a security based compensation arrangement under this Plan;
 - (iii) permit Awards to be transferable or assignable by Participants, other than by will or by relevant laws of descent and distribution;
 - (iv) remove or exceed the limits in this Plan on participation by Insiders of the Corporation;
 - (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities;
 - (vi) increase the limits on the total annual grant of Awards permitted to be issued to any one **Independent**Non-Employee Director as provided in Section 3(a)(iii); or
 - (vii) amend an amending provision within this Plan.
- (b) Amendments Not Requiring Shareholder Approval. Notwithstanding Section 10(a)but subject to the requirements of any stock exchange upon which the Shares are then listed and applicable law, no shareholder approval will be required for:
 - (i) amendments to this Plan of a "housekeeping nature";
 - (ii) changes to the vesting or exercise provisions or other restrictions applicable to any Award, Award Agreement or this Plan not inconsistent with the provisions of Section 10(a);

- (iii) changes to the provisions of this Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (iv) the cancellation of an Award; or (vi) any other amendment to an Award, Award Agreement or this Plan which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

11. **General Provisions.**

- (a) Compliance with Applicable Law. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act and all other applicable laws.
- (b) Legends. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed, the Securities Act and any applicable laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (c) No Employment Rights or Representation or Warranty. Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time. The Corporation makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.
- (d) Taxes - General.
 - (i) With respect to any Award, the Participant will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by applicable law to be withheld. The obligations of the Corporation under this Plan will be conditioned on such payment or arrangements and the Corporation will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant (“**Withholding Obligations**”). Unless the Participant has made arrangements with the Corporation to remit the amount of such Withholding Obligations to the Corporation prior to or in connection with such Withholding Obligations arising, the Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
 - (A) selling or causing to be sold, on behalf of any Participant, such number of Shares issuable to the Participant pursuant to an Award as is sufficient to fund the Withholding Obligations;

- (B) retaining the amount necessary to satisfy the Withholding Obligations from any amount (whether cash, shares or other property) which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
- (C) requiring the Participant, as a condition of exercise of any Award or the payment of any kind otherwise due to the Participant with respect to any Award to (1) remit the amount of any such Withholding Obligations to the Corporation in advance; (2) reimburse the Corporation for any such Withholding Obligations; or (3) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation;
- (D) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”) under this Section 11(d) will be made on a public stock exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

- (e) Taxes – Section 409A of the Code. With respect to Participants who are subject to taxation in the United States, Awards under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan will be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant will not be considered to have terminated employment or service with the Corporation for purposes of the Plan until the Participant would be considered to have incurred a “separation from service” from the Corporation and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the

“short term deferral period” as defined in Section 409A of the Code will not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Corporation or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) will instead be made on the first business day after the date that is six months following such separation from service (or death, if earlier). Each amount to be paid or benefit to be provided under this Plan will be construed as a separate identified payment for purposes of Section 409A of the Code. The Corporation makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Participants will be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

- (f) No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) will be responsible for all taxes with respect to any Award under the Plan. The Board and the Corporation make no guarantees to any person regarding the tax treatment in respect of the Awards or payments made under the Plan.
12. **Effective Date of Plan.** This Plan was initially adopted by the Board on April 26, 2021 and effective [●], 2021.
13. **Term of Plan.** This Plan will continue in effect until terminated in accordance with Section 10.
14. **Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.
15. **Governing Law.** This Plan and all Awards granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
16. **Notices.** Any notice to be given to the Corporation pursuant to the provisions of this Plan must be given by registered mail, postage prepaid, and, addressed, if to the Corporation to its principal executive office to the attention of its Chief Financial Officer (or such other person as the Corporation may designate in writing from time to time), and, if to a Participant, to his or her address contained in the Corporation’s personnel records, or at such other address as such Participant may from time to time designate in writing to the

Corporation. Any such notice will be deemed given or delivered three Business Days after the date of mailing.