

K9 GOLD CORP.

**300 - 1455 Bellevue Avenue, West Vancouver
West Vancouver, BC V7T 1C3**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS
TO BE HELD ON OCTOBER 6TH, 2023**

AND

INFORMATION CIRCULAR

August 25th, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

K9 GOLD CORP.
300 – 1455 Bellevue Avenue, West Vancouver
West Vancouver, BC V7T 1C3
Telephone: (604) 662-8184

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of K9 Gold Corp. (the “**Company**”) will be held at the office of K9 Gold Corp, 300 – 1455 Bellevue Avenue, West Vancouver, British Columbia, on Friday, October 6th, 2023 at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the financial year ended December 31, 2022 and the accompanying reports of the auditors;
- (2) to fix the number of directors of the Company at four;
- (3) to elect Brian Morrison, Jeff Poloni, Kosta Tsoutsis and Chris Healey as directors of the Company to hold office until the earlier of: (a) the next annual meeting of shareholders of the Company; and (b) their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company’s constating documents;
- (4) to appoint Crowe MacKay LLP as the auditors of the Company for the financial year ending December 31, 2023 and authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2023;
- (5) to consider and, if thought advisable, ratify and approve the Company’s existing stock option plan as more particularly described in the Company’s management information circular dated August 25th, 2023 accompanying this Notice of Meeting (the “**Information Circular**”);
- (6) to consider and, if deemed appropriate, to pass, with or without variation, ordinary resolutions of disinterested shareholders ratifying the Company's new Equity Incentive Plan as more particularly described in the accompanying Information Circular and waiving certain restrictions on security based compensation contained in TSX Venture Exchange Policy 4.4;
- (7) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting (this “**Notice of Meeting**”).

The board of directors of the Company has fixed August 8th, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays,

Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 25th day of August, 2023

By Order of the Board of Directors of

K9 GOLD CORP.

(signed) “Jeff Poloni”
Jeff Poloni
Chief Executive Officer

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

K9 GOLD CORP.
300 - 1455 Bellevue Avenue, West Vancouver
West Vancouver, BC V7T 1C3
Telephone: (604) 662-8184

INFORMATION CIRCULAR
AUGUST 25th, 2023

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of K9 Gold Corp. (the “**Company**”) and is furnished to the holders (each, a “**Shareholder**”) of common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held at 10:00 a.m. (Vancouver time) on Friday, October 6th, 2023 at the offices of K9 Gold Corp., 300 - 1455 Bellevue Avenue, West Vancouver, British Columbia, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is August 25th, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date August 8th, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.

A Shareholder may vote by mail, by telephone or via the Internet, by following instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder must enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners ("NOBOs") and objecting beneficial owners ("OBOs"). A NOBO is a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An OBO means a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs. The Company will not pay for the delivery of proxy-related materials to OBOs. The OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "Board") to be the close of business on August 8th, 2023, a total of 90,136,007 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company:

ELECTION OF DIRECTORS

The Board presently consists of four (4) directors, being Brian Morrison, Jeff Poloni, Kosta Tsoutsis, and Chris Healey (collectively, the "Current Directors").

SET NUMBER OF DIRECTORS

The Board presently consists of four (4) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at four (4) directors to hold office until the next annual general

meeting or until their successors are duly elected or appointed. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be fixed at four (4).

ELECTION OF DIRECTORS

Management proposes to nominate the persons named below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

Current Directors

The following table sets out biographical information with respect to each of the Current Directors:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Shares Owned⁽¹⁾
Brian Morrison ⁽²⁾ BC, Canada <i>Chief Financial Officer</i>	Mr. Morrison is a self-employed management consultant and has been the CFO of the Company since April 2011.	June 7, 2017	1,378,118
Jeff Poloni BC, Canada <i>Chief Executive Officer</i>	Mr. Poloni is a self-employed business consultant and has been the CEO of the Company since September 2020	September 1, 2020	119,750
Kosta Tsoutsis ⁽²⁾ BC, Canada <i>Director</i>	Mr. Tsoutsis is a self-employed business consultant.	February 19, 2019	1,391,785
Chris Healey ⁽²⁾ BC, Canada <i>Director</i>	Mr. Healey is the Principal Geologist of Healex Consulting Ltd.	February 23, 2021	0

⁽¹⁾ This is the number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each director as at the Record Date. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals or from insider reports filed by the individuals and available through the Internet at www.sedi.ca. The information does not include voting securities which might be issued upon conversion or exercise of other securities of the Company.

- (2) Member of the Audit Committee of the Company (the “**Audit Committee**”).

The following are brief biographies for each of management’s nominees to the Board of Directors:

Jeff Poloni, CEO

Mr. Poloni has 30 years of experience in mineral exploration and corporate management on projects in South, Central and North America. He has held director and senior officer positions in a number of TSX Venture listed companies, providing exploration management, SOP’s and corporate governance. He is currently President of both JCMP Management Corp. and Auranita Resources Corp.

Brian Morrison, CFO

Mr. Morrison received a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian securities course in 2006. From January 2005 to May 2008, Mr. Morrison was an account manager with Computershare Investor Services Inc., an international full-service financial services, corporate trust and stock transfer company. Since June 2008, he has been a self-employed management consultant working in the area of public company administration. Mr. Morrison currently serves and has previously served as a director or as chief financial officer of various publicly traded issuers.

Kosta Tsoutsis, Director

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Chris Healey, Director

Mr. Healey earned a Bachelor of Science degree in geology from the University of Wales in 1968 and is a professional geologist licensed in Newfoundland, Saskatchewan and British Columbia. Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early-stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation - one of the world's largest uranium producers. More recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier One TSX.V listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations.

Orders

To the best of management’s knowledge, no proposed director of the Company is, or within the ten years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) 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

- (b) 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.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within ten years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcy or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("CEO") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("CFO") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial awards, rewards, benefits, gifts or perquisites paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided or for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Brian Morrison ⁽²⁾ CFO	2022	155,000	Nil	Nil	Nil	Nil	155,000
	2021	117,500	Nil	Nil	Nil	Nil	117,500
Jeff Poloni ⁽³⁾ CEO	2022	110,000	Nil	Nil	Nil	Nil	110,000
	2021	126,650	Nil	Nil	Nil	Nil	126,650
Kosta Tsoutsis ⁽⁴⁾ Director	2022	155,000	Nil	Nil	Nil	Nil	155,000
	2021	117,500	Nil	Nil	Nil	Nil	117,500
Chris Healey ⁽⁵⁾ Director	2022	44,250	Nil	Nil	Nil	Nil	44,250
	2021	106,687	Nil	Nil	Nil	Nil	106,687

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less,

(b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Brian Morrison has been the CFO of the Company since April 5th, 2011 and a director of the Company since June 7th, 2017.

(3) Jeff Poloni has been a director of the Company since September 1st, 2020

(4) Kosta Tsoutsis has been a director of the company since February 19th, 2019.

(5) Chris Healey has been a director of the Company since February 23rd, 2021

Stock Options and Other Compensation Securities

The Company did not issue any compensation securities to directors or NEOs in the financial year ended December 31, 2022. As at December 31, 2022:

- (a) Brian Morrison, the CFO and a director of the Company, owned an aggregate of 240,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.32 per Share until March 1, 2026; and an aggregate of 250,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.56 per Share until May 19, 2026; and
- (b) Kosta Tsoutsis, a director of the Company, owned an aggregate of 240,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.32 per Share until March 1, 2026; and an aggregate of 250,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.56 per Share until May 19, 2026; and
- (c) Jeff Poloni, the CEO and a director of the Company, owned an aggregate of 240,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.32 per Share until March 1, 2026, and an aggregate of 150,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.56 per Share until May 19, 2026; and
- (d) Chris Healey, a director of the Company, owned an aggregate of 175,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.32 per Share until March 1, 2026; and an aggregate of 150,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a weighted average price of \$0.56 per Share until May 19, 2026.

No compensation securities were exercised by the directors or the NEOs in the financial year ended December 31, 2022.

Stock Option Plan and Proposed Adoption of new Equity Incentive Plan

The Company is proposing to replace the Company's existing Stock Option Plan with a new Equity Incentive Plan as discussed elsewhere in this Information Circular. Effective of the new Equity Incentive Plan, assuming it is approved by shareholders and assuming it receives final approval of the TSX Venture Exchange,, the Equity Incentive Plan will constitute an amendment to and restatement of the Company's Stock Option Plan previously adopted (the "Predecessor Plan"). All outstanding stock options granted under the Predecessor Plan (the "Predecessor Options") shall continue to be outstanding as stock options granted under and subject to the terms of the new Equity Incentive Plan.

Employment, Consulting and Management Agreements

The Company currently has consulting agreements with Brian Morrison, the CFO, Kosta Tsoutsis, a Director and Jeff Poloni, the CEO of the Company.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that

are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short-term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

All options previously granted by the Company were granted under the Plan or earlier adopted option plans.

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of December 31, 2021. The Plan was most recently ratified and approved by the Shareholders at its last annual general meeting on June 27th, 2021.

Plan Category	Number of Shares to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by Shareholders	4,875,000	\$0.44	3,838,601
Equity compensation plans not approved by Shareholders (including the proposed Equity Incentive Plan)	Nil	N/A	N/A
Total	4,875,000	\$0.44	3,838,601

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans other than the Plan.

(2) No equity incentive securities have been granted under the new Equity Incentive Plan which, although it contemplates the grant of RSUs and PSUs, currently authorizes none of those to be granted until such time as the shareholders amend the Equity Incentive Plan to allow the grant of some number of RSUs and PSUs.

A copy of the Equity Incentive Plan is available for review at the office of K9 Gold Corp., the registered office of the Company, at 300 - 1455 Bellevue Avenue, West Vancouver, BC, V7T 1C3, normal business hours up to and including the date of the Meeting.

See "Particulars of Matters to be Acted Upon - Approval of Equity Incentive Plan".

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2021, will be placed before Shareholders at the Meeting. Copies of these financial statements, together with the auditor's reports thereon, and MD&A, were mailed to those Shareholders who returned the request for annual and interim financial statement return card mailed to Shareholders in connection with the Company's previous annual general meeting and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. See Part 8 "OTHER INFORMATION - Additional Information" below.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending December 31, 2023, and to authorize the directors of the Company to fix the remuneration to be to be paid to the

auditors for the financial year ending December 31, 2023. This ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's financial year ending December 31, 2023 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2023.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee:

The Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three (3) directors, currently consisting of Brian Morrison, Kosta Tsoutsis and Chris Healey. As defined in NI 52-110, Mr. Morrison, the Company's CFO, is not "independent" as he is an executive officer of the Company and Mr. Tsoutsis is not considered "independent" under NI 52-110, Section 1.4(3)(f) because of compensation received from the Company. Chris Healey is considered an independent member. Each of the Audit Committee members is "financially literate", as defined in NI 52-110, as each has the industry and other experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Brian Morrison received a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian securities course in 2006. From January 2005 to May 2008, Mr. Morrison was an account manager with Computershare Investor Services Inc., an international full-service financial services, corporate trust and stock transfer company. Since June 2008, he has been a self-employed consultant working in the area of public company administration. Mr. Morrison currently serves and has previously served as a director or as chief financial officer of various publicly traded issuers.

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Mr. Healey earned a Bachelor of Science degree in geology from the University of Wales in 1968 and is a professional geologist licensed in Newfoundland, Saskatchewan and British Columbia. Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early-stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation - one of the world's largest uranium producers. More recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier One TSX.V listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two financial years, by category, are as follows:

Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	\$23,000	\$Nil	\$Nil	\$Nil
2021	\$31,534	\$Nil	\$Nil	\$Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Company is required to disclose its corporate governance practices as follows in this section. In addition, the Company's Corporate Governance Guidelines are attached in full.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent informal discussions between Board members, meetings of the Board and the review of consent and other Board resolutions.

Chris Healey is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Brian Morrison, the CFO, Jeff Poloni, the CEO of the Company, and Kosta Tsoutsis, Director of the Company, are not “independent” because they are officers and take compensation from the Company.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Brian Morrison	Decade Resources Ltd.; M3 Metals Corp.; Castlebar Capital Corp.; Letho Resources Corp., and Dinero Ventures Ltd.
Jeff Poloni	N/A
Chris Healey	District Copper Corp.
Kosta Tsoutsis	M3 Metals Corp.; and Castlebar Capital Group., Arcpacific Resources Corp.; Cross River Ventures Corp.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Code of Ethics in the Corporate Governance Guidelines set out additional guidelines for directors and officers of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not at this time created or appointed a compensation committee given the Company’s current size and stage of development (although it is empowered to do so under the Corporate Governance Guidelines attached hereto as Schedule "B". All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Board has no committees other than the Audit Committee at this time although the Corporate Governance Guidelines attached hereto provide for the creation of a Compensation Committee when deemed appropriate by the Board.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no nominee for election as a director of the Company, and no associate or affiliates of any such director, officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Stock Option Plan or upon approval of the new Equity Incentive Plan, as further discussed below.

Directors, executive officers, nominees for election as director of the Company may be interested in the approval of the Stock Option Plan, pursuant to which they may be granted stock options. See "Particulars of Matters to be Acted Upon – Approval of the Stock Option Plan", below, for more information.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Equity Incentive Plan and Description of Plan

Defined terms used in this Section 6 not otherwise defined in this Information Circular have the meanings ascribed to them in the Equity Incentive Plan

Shareholders are being asked to approve the newly adopted share-based compensation plan (the "**Equity Incentive Plan**") in accordance with Policy 4.4 of the TSX Venture Exchange ("**TSXV**").

Share-based compensation is a critical component of the Company's compensation program for its executives and directors. The Board has determined that it is in the best interest of the Company to adopt the Equity Incentive Plan as a new security-based compensation plan in replacement of the Company's Existing Stock Option Plan.

The Existing Stock Option Plan only provides for the grant of incentive stock options.

The Equity Incentive Plan would provide the Company with the flexibility to grant diverse equity awards as part of its objective to attract, retain and motivate highly qualified directors, officers, employees and consultants, all granted under one plan which will allow such awards to be subject to the same administration and overall limits. The Equity Incentive Plan is a share-based compensation plan pursuant to which up to an aggregate of ten (10%) percent of the Shares outstanding may be reserved for issuance under it for stock options on a "rolling basis", with a fixed number being reserved for each of restricted share units ("**RSUs**") and performance share units ("**PSUs**").

0 PSUs and 0 RSUs will currently be authorized for grant under the Equity Incentive Plan.

Pursuant to the policies of the TSXV, "rolling" share-based compensation plans must receive shareholder approval annually and, as the Equity Incentive Plan contains this "rolling" component for its stock options, it will be subject to this requirement.

The Equity Incentive Plan will replace the Existing Stock Option Plan and no further stock options or other awards will be granted under the Existing Stock Option Plan following shareholder and Exchange approval of the Equity Incentive Plan provided that outstanding options and other awards under the Existing Stock Option Plan will continue to be governed by the Existing Stock Option Plan until the effective date of the Equity Incentive Plan. As of the date hereof, 6,875,000 Shares are reserved for issuance (representing 7.9% of the current issued and outstanding Shares) pursuant to options already granted and outstanding pursuant to the Existing Stock Option Plan.

Shareholders will be asked to consider, and if thought fit, to approve with or without variation, the following ordinary resolutions ("disinterested shareholders" as used in this Information Circular means that any shareholder who is potentially a grantee of Awards will be excluded from the voting including all directors, officers, employees and qualifying consultants of the Corporation):

BE IT RESOLVED as ordinary resolutions of disinterested shareholders as follows:

1. the Equity Incentive Plan as described in this Circular, with grant of up to ten (10%) of the issued and outstanding shares at any given time being reserved for the grant of incentive stock Options, is hereby approved, confirmed and ratified;
2. the board of directors of the Company (or any duly authorized committee of thereof) from time to time is authorized to grant awards in the capital stock of the Company pursuant to and in accordance with the Equity Incentive Plan and the Company is authorized to reserve and issue Shares in the capital of the Company for issuance upon exercise or settlement of awards granted pursuant to the Equity Incentive Plan;
3. the maximum aggregate number of Shares of the Company that are issuable pursuant to all security based compensation arrangements including under the Equity Incentive Plan granted or issued to Insiders (as a group and as that term is defined in the policies of the Exchange) may exceed 10% of the issued and outstanding Shares of the Issuer at any point in time;
4. the maximum aggregate number of Shares of the Company that are issuable pursuant to all security based compensation arrangements under the Equity Incentive Plan granted or issued in any 12 month period to Insiders (as a group and as that term is defined in the policies of the Exchange) may exceed 10% of the issued and outstanding Shares of the Company, calculated as at the date any security-based compensation under the Equity Incentive Plan is granted or issued to any Insider;
5. the maximum aggregate number of Shares of the Company that are issuable pursuant to all security based compensation arrangements including the Equity Incentive Plan granted or issued in any 12 month period to any one Participant (and where permitted under Exchange policies, any companies that are wholly owned by that Participant) may exceed 5% of the Shares of the Company, calculated as at the date any security based compensation arrangement is granted or issued to the Participant;
6. any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

Management recommends that Shareholders vote in favour of the resolution above ratifying and approving the Equity Incentive Plan.

In order for the foregoing resolution to be passed, it must be approved by a majority of the votes cast by disinterested shareholders who vote in person or by proxy at the Meeting.

Unless otherwise directed, the Shares of the Company represented by proxy in favour of management nominees for Designated Persons will be voted FOR the ordinary resolution approving the Equity Incentive Plan.

The Equity Incentive Plan as described below allows the Board, subject to the Exchange policies, to make amendments to it, some of which may be material and some of which may be required by the Exchange during

the regulatory approval process. By voting in favour of the resolution above, shareholders are voting in favour of the Equity Incentive Plan as described herein as well as (under that Equity Incentive Plan) granting the Board power to make certain amendments and changes to it. The description below is a generalized summary of the Equity Incentive Plan only.

Terms capitalized in the description below which are not otherwise defined herein have the meaning ascribed to them in the Equity Incentive Plan or the Policies of the Exchange, as applicable.

General Information regarding the Equity Incentive Plan

The Equity Incentive Plan was approved and adopted by the Board effective on June 19, 2023.

References to the Board and its oversight of the Equity Incentive Plan below should be read to include the Compensation Committee of the Company should any Compensation Committee be delegated, by the Board, oversight of the Equity Incentive Plan.

The Equity Incentive Plan is subject to the approval of the Shareholders at the Meeting, as further described herein. No RSUs, PSUs or Options (collectively, "**Awards**") have been granted to-date under the Equity Incentive Plan. None will be granted until such time as the effective date (the "**Effective Date**") of the Equity Incentive Plan which Effective Date occurs upon receipt of both required shareholder and Exchange final approval of the Equity Incentive Plan.

The Equity Incentive Plan is an incentive plan that, once approved, permits the grant of Awards to directors, officers and employees of, and consultants to, the Company and its subsidiaries (collectively, "**Participants**").

The purpose of the Equity Incentive Plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of shareholders.

The Equity Incentive Plan, if approved at the Meeting, will replace the Existing Stock Option Plan and no further grants of options will be made under such plan. As a result, the Equity Incentive Plan streamlines the administration of long-term incentive grants to eligible individuals as all future grants will be made under the Equity Incentive Plan and therefore all future grants (whether Options, RSUs or PSUs if RSUs or PSUS are authorized in the future) will be subject to the rules and restrictions of that plan.

Limitations under the Equity Incentive Plan

The aggregate number of Shares that may be reserved for issuance as incentive stock options (the "**Options**") at any time under the Equity Incentive Plan, shall not exceed ten (10%) percent of the outstanding Shares from time to time (on a non-diluted basis). At this time, no more than 0 RSUs and 0 PSUs in total may be issued under the terms of the Equity Incentive Plan. If the number of RSUs and PSUs available for grant is increased above 0 and receives regulatory (Exchange) and shareholder consent, then the number of RSUs and PSUs, available under the Equity Incentive Plan will be "fixed" and cannot be increased nor can additional RSUs and PSUs be granted once existing RSUs and PSUs to the maximum number available have been exercised.

Accordingly, the Equity Incentive Plan is a "fixed plan" with respect to RSUs and PSUs only.

Any Shares underlying Options under the Equity Incentive Plan and the Existing Stock Option Plan that have been exercised, or disposed of, or that have expired or been terminated for any reason (without being exercised), shall become available for subsequent issuance under the Equity Incentive Plan.

Accordingly, the Equity Incentive Plan is a "rolling plan" with respect to Options only and as a result, any and all increases in the number of outstanding Shares will result in an increase to the number of stock option Awards available for grant under the plan.

In addition, any grant of Awards shall be subject to the following restrictions (subject to applicable Shareholder approval in accordance with the policies of the Exchange) and such other restrictions as may be applicable under the policies of the Exchange:

In respect of Options, so long as it may be required by the rules and policies of the Exchange:

- (i) the aggregate number of Shares issuable under the Equity Incentive Plan in respect of Options shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares at any point in time; and
- (ii) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Corporation, calculated at the date any Security Based Compensation is granted or issued to the Consultant.

Any exercise of RSUs and PSUs would not increase the available number of RSUs and PSUs issuable under the calculations in Sections 3.6.2(i) or 3.6.2(ii) of the Equity Incentive Plan as the total number of those Awards is "fixed" under the Equity Incentive Plan.

In addition and so long as required by the rules and policies of the Exchange, the following restrictions (which are proposed to be waived by the proposed resolutions implementing the Equity Incentive Plan) apply to Awards under the Plan:

(i) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3);

(ii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval pursuant to Exchange Policy 4.4, Section 5.3); and

(iii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under Exchange policies, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3).

If ever granted, no RSUs or PSUs may vest within one (1) year of grant under the Equity Incentive Plan except in those very limited circumstances prescribed by the policies of the Exchange such as some cases of change of control.

Options to Investor Relations Service Providers

All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period. No Awards of RSUs and PSUs may be granted to Investor Relations Service Providers. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed two (2%) percent of the issued shares of the Corporation in any twelve (12) month period, calculated at the date of the Award to the Investor Relations Service Provider.

Exchange Hold Period Legend

Pursuant to the policies of the Exchange, the Exchange hold period will be applied to Shares issuable under the Equity Incentive Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to an Exchange hold period commencing from the applicable grant or other date prescribed by the policies.

General Description of Options issuable under the Equity Incentive Plan

All Options granted under the Equity Incentive Plan will have an exercise price fixed by the Board in compliance with Exchange policies for the exercise price when the Option is granted. One Share will, upon exercise, be issued for each Option granted under an Award.

Vesting and Exercisability

Subject to Exchange policy requirements for Investor Relations Services Providers granted Options, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

Once Options become vested, they shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

Notwithstanding the following, Options granted to an Investor Relations Services Provider cannot be accelerated without the prior acceptance of the Exchange.

Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4 of the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified Performance Goals.

Exercise of Options

Options, when vested, will be exercised by a Participant sending an exercise notice to the Company.

Unless otherwise specified by the Board at the time of granting an Option and set forth in the particular Award Agreement, the exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Board, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by applicable securities laws (including the policies of the Exchange), or any combination of the foregoing methods of payment; or (iii) on a cashless basis if permitted by and if undertaken in compliance with the policies of the Exchange including in part by calculation of the VWAP for the Shares as directed in the Exchange's Policies and the Equity Incentive Plan. All exercises, and in particular cashless and net exercises, must be performed only in accordance with Exchange Policies.

Description of RSUs and PSUs issuable under the Equity Incentive Plan

An RSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Equity Incentive Plan and the applicable award agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and conditions of RSUs will be determined by the Board at the time of grant, subject to Section 5.1 of the Equity Incentive Plan which states, in accordance with Exchange policies, that RSUs may not vest less than a year from their date of grant except in very limited circumstances such as a change of control of the Company.

A PSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Equity Incentive Plan and the applicable award agreement, which generally becomes vested on some period's expiry, if at all, and is subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. Under Section 5.1 of the Equity Incentive Plan and in accordance with Exchange policies, no PSUs may vest less than a year from their date of grant except in very limited circumstances such as a change of control of the Company.

Settlement of RSUs and PSUs

The Equity Incentive Plan provides for possible settlement of vested RSUs and PSUs in Shares or cash or a combination of those provided that such settlement is in accordance with Exchange policies.

Dividend Equivalents

The Corporation and the Plan Administrator may not, unless approval of the Exchange is obtained in advance, declare any dividend or dividend equivalent (in cash or securities of any type) in settlement of RSUs or PSUs.

The foregoing does not obligate the Corporation to declare or pay dividends relating to RSUs and nothing in the Equity Incentive Plan will be interpreted as creating such an obligation. For greater clarity, Section 8.1 of the Equity Incentive Plan does not entitle Participants to receive additional Share Based Compensation in lieu of any dividends.

Expiry

The expiry date of Awards granted pursuant to the Equity Incentive Plan is set by the Board, and must not be later than ten (10) years from the Date of Grant.

Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law (and in accordance with Section 9 of the Equity Incentive Plan in particular), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Termination (with cause and without cause) and Death and Disability

Where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or their position, as applicable, by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company for cause, then any Option or other Award held by the Participant that has not been exercised as of the termination date shall be immediately forfeited and cancelled as of the termination date.

Where a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without cause (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) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is 90 days after the termination date or any other date determined by the Board. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.

Where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on a date to be determined by the Plan Administrator which may not be more than twelve (12) months beyond the date the Participant became Disabled.

Where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Company by the Participant's or their estate's legal representatives at any time during the period that terminates on the earlier of: (A) the expiry date of

such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.

Where a Participant's employment, consulting agreement or arrangement is terminated due to retirement, then any Option or other Award held by the Participant that has not vested as of the date of such retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the first anniversary of the Participant's date of retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following their retirement, the Participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive directly and materially (and not simply in the same industry) with the Company or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the commencement date shall be immediately forfeited and cancelled as of the commencement date.

In accordance with Exchange Policy 4.4, all Awards must terminate on or before the date which is twelve (12) months after the date on which a Participant ceases to provide services to the Company including in the cases of death or disability.

Change of Control and Change in Capital Structure

Upon the occurrence of a Change of Control (as that term is defined in the Equity Incentive Plan and the policies of the Exchange) or a change in the Company's capital structure such as a share consolidation, exchange of Shares for other securities or similar transactions, Options and other Awards may on a very limited basis immediately vest and be available for exercise under the terms of the Equity Incentive Plan.

Required Approval For Certain Amendments

Notwithstanding the foregoing and subject to any rules and policies of the Exchange and/or any applicable regulatory authority disinterested shareholder approval shall be required for any amendment, modification or change that exceed those amendments permitted under Exchange Policy 4.4.

The Company is, in the resolutions contained herein and approving the Equity Incentive Plan seeking the approval of disinterested shareholders to removing certain limits including on the participation of Insiders.

The full text of the Equity Incentive Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 300 - 1455 Bellevue Avenue, West Vancouver, BC V7T 1C3.

Recommendation of the Board

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Equity Incentive Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the adoption of the Equity Incentive Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at Suite 300 - 1455 Bellevue Avenue, West Vancouver, BC V7T 1C3, to request copies without charge of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the

Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 25th day of August, 2023.

ON BEHALF OF THE BOARD OF DIRECTORS OF

K9 GOLD CORP.

(signed) "Jeff Poloni"

Jeff Poloni
Chief Executive Officer

K9 GOLD CORP.
(the "Company")

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (i) Documents/Reports Review
- (a) Review and update this Charter annually.

- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

- (ii) External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
 - (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
 - (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
 - (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
 - (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
 - (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
 - (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
 - (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
 - (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

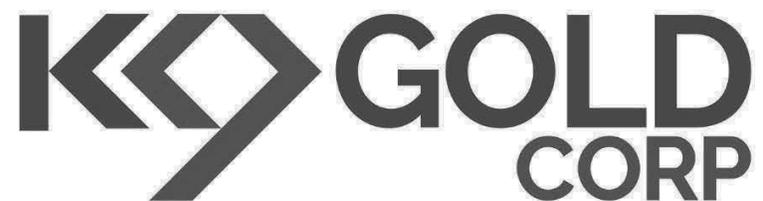
- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(b) Risk Management

- (a) To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) To assess the effectiveness of the over-all process for identifying principal business risks

K9 GOLD CORP.
(the "Company")

SCHEDULE "B"
CORPORATE GOVERNANCE GUIDELINES



**CORPORATE GOVERNANCE
GUIDELINES**

EFFECTIVE JUNE 1, 2021

CORPORATE GOVERNANCE GUIDELINES

1. Introduction

The Board of Directors of the Company has adopted these Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent both with the duties and responsibilities owed to the Company and its shareholders and with the statement of the Company’s Commitments contained in Appendix 2.

2. Director Responsibilities

- (a) **Oversee Management of the Company.** The principal responsibility of the directors is to oversee the management of the Company in the best interests of the Company and its shareholders. This responsibility will require that the directors attend to the following, directly or by way of committee, formally or informally, as the Company grows:
- (i) review and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
 - (ii) evaluate the performance of the Company including the appropriate use of corporate resources and capital;
 - (iii) evaluate the performance of, and oversee the progress and development of, senior management and take appropriate action, such as promotion, change in responsibility and termination;
 - (iv) implement senior management succession plans where necessary;
 - (v) evaluate the Company’s compensation programs directly or through the Company’s Compensation Committee;
 - (vi) establish a corporate environment that promotes timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
 - (vii) oversee the Company’s auditing and financial reporting functions as appropriate and in keeping with its stage of development;
 - (viii) evaluate the Company’s systems and business to identify and manage the risks faced by the Company;
 - (ix) review and decide upon material transactions and commitments;
 - (x) develop a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
 - (xi) provide assistance and consultation where thought appropriate to the Company’s senior management, including guidance on those matters that require Board involvement; and
 - (xii) evaluate the overall effectiveness of the Board and its committees.
- (b) **Exercise Business Judgment.** In discharging their fiduciary duties of care, loyalty and candour, directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Company and its shareholders free from personal interests. In discharging their duties, the directors normally are entitled to rely on the Company’s senior executives, other employees believed to be responsible, and its outside advisors, auditors and legal counsel, but also should consider second opinions where circumstances warrant.
- (c) **Understand the Company and its Business.** With the assistance of the Company, directors are expected to become and remain generally informed about the Company and its business, properties, risks and prospects.

- (d) **Establish Effective Systems.** Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company.
- (e) **Protect Confidentiality and Proprietary Information.** Directors are responsible for ensuring there are policies or personnel in place to protect the Company's confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board of Directors must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.
- (f) **Board, Committee and Shareholder Meetings.** Directors are responsible for adequately preparing for and attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities. Directors who reside in or near the city where the Company holds a shareholders' meeting are expected to make a reasonable effort to attend such meeting.
- (g) **Indemnification.** The directors are entitled to Company-provided indemnification through directors' and officers' liability insurance.

3. Director Qualification Standards

- (a) **Independence.** The Board will ensure that it has at all times at least the regulatorily required minimum number of directors who meet applicable standards of director independence. For members of the Audit Committee, director independence is to be determined in accordance with those legal, regulatory and stock exchange independence standards applicable to the Company's Audit Committee. The regulatory standards currently in effect are contained in part in Appendix 1.
- (b) **Size and Skills of Board.** The Board believes that a Board of its current size is an appropriate size given the Company's present circumstances. The Board directly or by way of the Compensation Committee or any other committee formed will consider in the future and prior to each meeting of shareholders called to elect a Board of Directors what to recommend to shareholders as an appropriately sized Board of Directors. The Board also will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director.
- (c) **Other Directorships.** The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, and the Board does not propose any specific policies limiting such activities, providing they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Compensation Committee will take into account the nature of and time involved in a director's service on other boards if they are evaluating the suitability of individual new directors and in making any recommendations to the Board.
- (d) **Tenure.** The Board does not believe it should establish director term or age limits. Such limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as management.
- (e) **Separation of the Offices of Chair and CEO.** The Board will from time to time select a Chair of the Board in a manner and upon the criteria that the Board deems appropriate at the time of

selection. The Board believes the offices of Chair of the Board and CEO should not be held by the same persons.

- (f) **Lead Director.** At any time when the Chair of the Board is not independent, the independent directors will select an independent director to carry out the functions of a lead director. This person will chair regular meetings of the independent directors and assume other responsibilities which the independent directors and the Board as a whole have designated.
- (g) **Selection of New Director Candidates.** Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate directors, the Compensation Committee will until these policies are amended be responsible for (i) identifying individuals qualified to become Board members, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending to the Board persons to be elected by the Board to fill any vacancies on the Board. The Compensation Committee's recommendations will be considered by the plenary board but the recommendations are not binding upon it. The Board may, at some time in the future, separate the compensation review functions and nomination and governance functions into a separate Nomination and Governance Committee.

4. **Board Meetings**

- (a) **Selection of Agenda Items.** The Chair of the Board or person designated by the Chair shall inform the Board of an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and is generally free to request at any Board meeting the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted). At this point in the Company's development, agendas may be extremely informal.
- (b) **Frequency and Length of Meetings.** The Chair of the Board, in consultation with the members of the Board, will normally determine the frequency and length of Board meetings and whether they should be convened in person, by telephone, electronically or in an informal manner however, the ultimate power in this regard rests with the plenary Board. Special meetings may be called from time to time as required to address the needs of the Company's business. The Board of Directors recognizes that for the present stage of the Company's development and for less pressing matters, it will be for the foreseeable future often appropriate to conduct board meetings by consent resolution with communication via email.
- (c) **Advance Distribution of Materials.** Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will normally be distributed in writing to the directors reasonably before the meeting and directors should review these materials in advance of the meeting. It is recognized that certain items to be discussed at a Board or committee meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable.

5. **Board Committees**

- (a) **Key Committees.** The Board will at all times have an Audit Committee and, when considered appropriate by the Board taking into account the Company's stage of development, a Compensation Committee. The Compensation Committee will, upon its establishment, also oversee Board nominations. The Board may, from time to time, establish or maintain additional committees or subcommittees as it deems necessary and as appropriate to its future growth and development.

- (b) **Committee Charters.** Each committee will have a charter or similar guiding document that has been approved by the Board. The committee charters will set forth the purposes, goals and responsibilities of the committees. Each committee charter must address those matters required by applicable laws and stock exchange rules. The Audit Committee Charter is attached as Appendix 4 and the Compensation Committee Charter as Appendix 5.
- (c) **Assignment of Committee Members.** The Board of Directors will be responsible for appointing persons to each committee of the Board. The Audit Committee and Compensation Committee will each have a minimum of three members. Other committees shall have at least one member or the minimum number of members required by applicable law and the Company's charter documents.
- (d) **Committee Meetings.** Meetings may be conducted in person, by telephone, electronically or by other means (including by consent resolution and discussion by email).

6. **Director's Access to Management and Independent Advisors**

- (a) **Access to Officers and Employees.** All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees of the Company. To ensure good corporate communications, directors are required to copy the CEO or CFO on all communications with officers and employees of the Company except in exceptional circumstances where the nature of the communication makes it inappropriate for such copying to occur or the nature of the communications is such that it is a personal or business matter that does not involve the Company.
- (b) **Access to Independent Advisors.** The Board and each committee shall have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors as established by the Board or any such committee save and except that any expenditures in excess of \$10,000 must be pre-approved by the full Board prior to a committee incurring the expenditures.

7. **Director Compensation**

- (a) **Role of Board and Compensation Committee.** The form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board in accordance with the general principles set forth herein and in the Compensation Committee Charter. It is recognized that, at this point in the Company's development, it is appropriate for compensation to be primarily in the form of incentive stock options. Compensation for any director serving as a nominee or representative of a shareholder of the Company or a third party is, in the Board's view, the responsibility of that shareholder or third party.
- (b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Board believes that including equity options as part of director compensation helps align the interests of directors with those of the Company's shareholders.
- (c) **Amount of Compensation.** The Company's policy is to compensate directors competitively relative to comparable companies. Directors who are also employees or consultants of the Company may receive additional compensation for Board or committee service if they are not already compensated

at full industry rates in their capacities as employees or consultants.

- (d) **Compensation for Director Service by Company Personnel While Serving on Other Boards of Directors.** Should Company personnel serve as a director or officer of another company (other than a subsidiary, affiliated or associated company of the Company) at the request of the Company or as the representative of the Company, that employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.
- (e) **Stock Trading.** Prior to purchasing or selling Company securities, directors must advise the CEO or CFO so as to avoid trading at a time when there may be undisclosed material information or a trading blackout in effect.

8. Director Orientation

- (a) **Director Orientation.** The Board and the Company's senior management will conduct orientation for new directors as soon as possible after their appointment as directors. The orientation will include management familiarizing new directors with the Company's projects and strategic plans, its significant financial, accounting and risk management issues, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation may include visits to Company headquarters and, to the extent practical, the Company's principal operating facilities.

9. Management Evaluation and Succession and Executive Compensation

- (a) **Selection of CEO.** The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Board will also develop the corporate goals and objectives that the CEO is responsible for meeting.
- (b) **Evaluation of Senior Management.** The Compensation Committee will be responsible for overseeing, either informally or formally, the evaluation of the performance of the CEO and other members of senior management.
- (c) **Executive Compensation.** Compensation of the CEO must be determined, or recommended to the Board for determination, by the Compensation Committee at a minimum upon his or her hire. The CEO must not be present during voting or deliberations. Compensation for all other members of senior management must be determined, or recommended to the Board for determination, by the Compensation Committee at a minimum initially upon their hire.

10. Board Interaction with Shareholders, Institutional Partners and Outside Parties

The Board believes that the CEO and his or her designees should normally speak for the Company. Individual Board members, officers and employees may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do so with the knowledge of and, absent unusual circumstances, only at the request of the CEO.

The Board will give appropriate attention, or ensure that such attention is given, to written

communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate.

The Board has adopted procedures to govern compensated external communications, in particular communications that could be described as “investor relations”, and this Code of Conduct for Investor Relations Activities is attached as Appendix 6.

11. Periodic Review of the Corporate Governance Guidelines

The Board will, from time to time, review and reassess the adequacy of these Guidelines and consider any revisions.

APPENDIX 1

DIRECTOR INDEPENDENCE STANDARDS

The following standards are to be used in determining whether a director is “independent” for purposes of determining independence from Management, including for determination of independence in selecting members of Board committees. These standards have been prepared by Canadian securities regulators and published as National Instrument 52-110.

To be independent, a director must meet the requirements of all of the standards. Notwithstanding the foregoing, no director qualifies as an independent director unless the Board of Directors affirmatively determines that the director does not have a relationship with the Company that would interfere with the exercise of independent judgment.

The Corporate Governance Policies and Procedures Manual to which this Appendix 1 is attached also uses the term “outside” director. An outside director is a director who is not independent under the applicable standards but who does not have full-time (or substantially full-time) employment with the Company or a remunerated consulting services relationship of a similar nature. For greater certainty, an outside director may be classified as outside but may not be independent where, for instance, that person owns (or represents a shareholder who owns) more than 10% of the Company’s shares.

Sections 1.4 and 1.5 of National Instrument 52-110

1.4 Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

- (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because:
- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

1.5 Additional Independence Requirements

- (1) Despite any determination made under section 1.4, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities;
 - (c) is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

APPENDIX 2

OUR COMMITMENTS

1. Human Resources

We are committed to having an employment environment that is supportive and that demonstrates the value that we place on teamwork and individual contributions. We expect all of our employees to treat their fellow employees with the courtesy, dignity and respect that they would like to receive. An integral part of that policy is that the Company does not practice or permit discrimination against any person because of race, colour, religion, national origin, sex, sexual orientation, age or disability. We are also committed to having a friendly workplace that is free of harassment, intimidation and hostility.

We are committed to treating all of our employees fairly. To that end, we encourage our employees to confer with the appropriate person if they have employment related issues that they believe should be addressed.

2. Health and Safety

We are committed to having work sites that are healthy and safe. We expect all of our employees to comply with all applicable health and safety requirements and policies.

3. Environment

The Company is committed to responsible environmental stewardship and to the continuous improvement of its environmental practices and policies. On this basis, the Board of Directors has endorsed the following Guiding Principles for the Company's environmental policy:

Guiding Principles

- The Company will work to comply with all relevant environmental legislation and regulations.
- The Company will work to ensure that all employees understand their environmental responsibilities and encourage dialogue on environmental issues.
- The Company will work to develop effective and efficient measures to improve protection of the environment, based on sound science.
- The Company will work to ensure that all employees of the Company have the necessary training, authority and resources to fulfill requirements of their positions as they relate to environmental protection.

4. Community and Other Stakeholders

We are committed to maintaining the best possible relationships with the communities in which we operate and in particular in those communities where our mining projects are located. The Company's policy is to make positive contributions to the communities in which we operate, including encouragement of local employment in our operations and financial contributions to an appropriate

extent, so that the community is enriched by our presence. We also encourage all of our employees to participate in community activity.

Our suppliers and customers are critical to our success in many ways. We are committed to maintaining honest and mutually beneficial relationships with our suppliers and customers.

Our relationships with governmental entities can be especially important in our success as a company. We are committed to dealing in an honest and forthright manner with all governmental entities with which we have relationships.

5. Ethical Conduct and Compliance with Law

We are committed to conduct our business in an ethical way and in compliance with applicable laws and regulations. As a part of our commitment, we have established our Code of Ethics. The Code of Ethics contains some specific provisions dealing with such matters as corporate opportunity and conflicts of interest. It also deals with more general matters, such as compliance with law and honesty and fair dealing. The Company strives to operate in an ethical and legal way in all of its activities, and we expect our employees and other persons connected to the Company to do the same.

APPENDIX 3
CODE OF ETHICS

Introduction

The Company's policy is to conduct its business in accordance with the highest ethical and legal standards. To assist the Company in achieving this policy, the Board of Directors has adopted this Code of Ethics. The Code is designed to deter wrongdoing and to promote:

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company submits to regulatory authorities and communicates to the public;
- (c) Compliance with applicable governmental laws and regulations;
- (d) Prompt internal reporting of violations of the Code to appropriate persons identified in the Code; and
- (e) Accountability for adherence to the Code.

The Code applies to all employees, management consultants, officers, and directors of the Company and its subsidiaries. Depending on the circumstances, it may also apply to agents and other representatives of the Company. ("You" as used in this Code refers to all such persons, as appropriate.) In addition to your complying with the Code, it is your responsibility to prevent others from violating these standards if you are in a position to do so. If you are not in a position to do so, it is your responsibility to bring the matter to the attention of a member of senior management who is in a position to take appropriate action, or to the attention of an independent member of the Board of Directors.

1. Avoiding Questionable or Illegal Practices

The Company's policy is to comply with all laws and regulations that apply to its business, and to avoid any activity that may be regarded as questionable or unethical. Fraudulent, illegal or unethical acts will not be tolerated. No action that would otherwise be questionable is permissible simply because it is customary in a particular location or business.

If you are confronted with a situation that raises an issue under this policy, ask yourself these questions:

- Is the life, health or safety of anyone, or the environment, endangered by the action?
- Is it legal?
- Does it feel honest, fair and ethical?
- Does it compromise anyone's trust or integrity?

- Would the public disclosure of the activity in any way be embarrassing to you, the Company or any other affected employees or persons connected to the Company?

You should be sufficiently familiar with any laws and regulations and Company policies and procedures that apply to your area of work and responsibility. That will permit you to recognize possible breaches and to know when to seek advice. If in doubt, you should discuss the matter with a member of senior management.

2. Honesty and Fair Dealing

When representing the Company, it is important that you deal honestly and fairly with the Company's joint venture partners, suppliers, customers, professional advisors, competitors, other employees, and anyone else with whom you have contact in the course of performing your job. You should not take any advantage of anyone through actions such as manipulation, concealment, misappropriation or abuse of confidential information, falsification, misrepresentation of material facts, undue influence or any other unfair dealing practice. You also should not give any advantage to anyone for reason of personal relationship, personal benefit or other reasons not involving the best interest of the Company.

3. Policy to Prevent the Corruption of Public Officials

Canada has laws (the "Laws") making it illegal to corrupt officials of foreign governments or to engage in certain related acts. In Canada, the law is entitled Corruption of Foreign Public Officials Act.

- (a) Persons to Whom the Laws Apply. The Laws apply to the Company and its subsidiaries; their employees, officers and directors; and their agents and representatives. For these purposes, action by an agent or representative is the equivalent of action by the Company.

The Laws may apply in whole or in part to other companies and joint ventures if a Canadian company controls the other company or joint venture or otherwise authorizes, directs or participates in activity by the other company or joint venture. Deciding whether activities of a company or joint venture are authorized, directed or participated in by the Company in any particular instance will be an uncertain exercise with uncertain results. In addition, allegations of illegal conduct by any company or joint venture in which the Company has a significant interest can only cause damage to the reputation of the Company. For this reason, you should assume that any action of any company and joint venture in which the Company has a significant interest, including the actions of the employees and agents of such other company and joint venture, will be attributable to the Company.

- (b) Prohibition. The laws and this policy prohibit offering or providing money or anything of value for the personal benefit of any "Public Official." For purposes of this policy, Public Official means (i) any government official or any official of a public international organization (such as the International Monetary Fund, regional development banks or other multilateral organizations) or (ii) any political party or its officials or any political candidate for the purpose of: influencing that official in the exercise of his or her duties (or non-exercise of those duties); having any such person influence government activity; or otherwise securing an improper advantage for the purpose of aiding the Company in obtaining, retaining or directing business.

The Laws and this policy may be violated if the Company knows, or if it should have been obvious to the Company, that the payments were made for an illegal purpose.

The Laws and this policy also apply to indirect payments, i.e., where the Company offers or provides money or anything of value to any person with the knowledge that the person will make a payment to a Public Official for such a prohibited purpose.

The Laws and this policy also prohibit the possession of property or proceeds from property known to have been obtained as a result of the bribery of a Public Official or to “launder” (i.e., deal with intent to conceal) property or proceeds from property obtained as a result of the bribery of a Public Official.

Government-owned corporations and other instrumentalities are generally treated as if they are governments, and their employees, officers and directors are treated as government officials.

(c) Facilitating Payments. “Facilitating payments” are payments made to expedite routine governmental action that does not involve obtaining, retaining or directing business. Example include payments to (i) secure processing of papers such as visas, work orders and permits, (ii) induce customs officials to process legally transmitted goods, (iii) obtain police protection, (iv) obtain installation and maintenance of utility connections, and (v) induce minor government functionaries (government employees without discretionary authority over a project or transaction) to complete their jobs in the manner required and where the situation does not involve the securing of business. The policy of the Company is that no facilitating payments may be made to any Public Official, foreign or domestic.

(d) Exceptions to Prohibitions. There are three exceptions to the Laws and this policy:

- It is an affirmative defence if it can be shown that the payment was legal under the written laws and regulations of the country. As an example, in some foreign countries, the Company may be required by law to hire as an agent a national of that country who also is connected to the government of that country in some way or other.
- It also is an affirmative defence if it can be shown that the payment was a reimbursement of travel, lodging and other reasonable and bona fide expenses directly related to the business promotion, demonstration or explanation of the Company’s business, or the execution or performance of a contract with the government. As an example, payment of the travel expenses of a government official to visit one of our mines, as a part of an effort to promote the Company in that country, would fit into this category as would other government expenses or costs normally borne by a company engaging in business in that country.
- Unconditional gifts having nominal value, when made openly and as a social amenity, or as a token of esteem, regard or gratitude in accordance with local custom, generally will not be regarded as a bribe.

(e) Company Policy. The Company’s policy is firm and unconditional. Under no circumstances will the Company ever pay a bribe to a Public Official. If you are ever solicited for such a bribe, or if you become aware of any instance where any Company employee, officer, director, agent or representative of the Company or its subsidiaries or its joint ventures proposes to offer such a bribe or is otherwise involved in such illegal activity, you are to report the matter to your immediate superior, or directly to the CEO or CFO of the Company. Any employee,

officer, director, agent or representative who participates in any scheme to pay such an illegal bribe may be terminated immediately.

With respect to payments that fall within the exceptions noted above:

- No payment that would otherwise be an illegal bribe may be made on the basis that it is legal under the written laws and regulations of the foreign country without the prior written approval of the CEO.
- No payment that would otherwise be an illegal bribe may be made on the basis that it is a reimbursement of travel, lodging or other reasonable and bona fide expenses directly related to the business promotion, demonstration or explanation of the Company's business or the execution or performance of a contract with the government without the prior written approval of the CEO.
- With respect to unconditional gifts of nominal value made openly and as a social amenity, or as a token of esteem, regard or gratitude in accordance with local custom, the CEO will establish a monetary limit on the value of any such gift. Any gifts with a value in excess of that limit must be approved in advance by the CEO.

(f) Accounting Requirements. The Company and its affiliated companies and joint ventures must:

- Keep financial records which, in reasonable detail, accurately and fairly reflect transactions; and
- Maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management authorization, (ii) transactions are properly recorded as needed to permit preparation of financial statements and to maintain accountability for assets, (iii) all assets are recorded on the books of the Company and access to assets is only permitted in accordance with management authorization, and (iv) periodic auditing is done at reasonable intervals and action is taken to resolve discrepancies.

As an example, the accounting provisions require that the Company properly record all payments and prohibit their characterization in some other form. The accounting provisions also prohibit the Company from maintaining off-record cash "slush" funds or cash that may be accessed without senior management authorization.

(g) Things to Look For. The following is a list of "red flags" that may indicate the possible existence of corrupt practices:

- An agent with a poor reputation or with links to the government.
- Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.
- Cash payments, or payments without paper trail or compliance with normal internal controls.
- Unusual bonuses to personnel for which there is little support.
- Payments to third country accounts.

(h) Reporting Requirements. In Canada, the Extractive Sector Transparency Measures Act (the “ESTMA”) requires the Company to publicly disclose, on an annual basis, specific payments made to:

- (1) any government in Canada or in a foreign state at a national, regional, state/provincial, or local/municipal level;
- (2) a body that is established by two or more governments; or
- (3) any trust, board, commission, corporation, body or authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of the government for a government referred to in (1) above, or a body referenced to in (2) above.

Payments that must be disclosed include payments to Crown Corporations and other state-owned enterprises that are exercising or performing a power, duty or function of government. Aboriginal and indigenous groups and organizations within Canada and in other jurisdictions may be regarded as governments for purposes of qualifying as a payee under the ESTMA. There are seven categories of reportable payments consisting of taxes, royalties, fees, production entitlements, bonuses, dividends and infrastructure improvement payments. All payments made by the Company and any entity controlled by the Company must be reported. The Company’s policy is firm and unconditional. All payments made to any governmental entity must be reported, and if you have any knowledge relating to unreported payments, you are to report the matter to your immediate superior, or directly to the CEO or CFO of the Company.

4. Corporate Opportunities and Duty of Loyalty

You have a duty of loyalty to the Company, which includes a duty to advance the Company’s legitimate interests when the opportunity to do so arises. Accordingly and unless agreed otherwise in writing between you and the Company, you may not use your position or the Company’s name, property, information or good will for personal gain or for the gain of others. You are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts or your position with the Company. All such opportunities, actual or perceived, should be reported to your immediate supervisor.

Outside directors and consultants (including management consultants) of the Company may have a variety of other business relationships involving duties of loyalty. In addition, outside directors do not, as a general matter, have the same obligation as officers and employees to bring corporate opportunities to the Company. For these reasons, the Code does not apply to outside directors and consultants (including management consultants) of the Company with respect to issues involving duties of loyalty or corporate opportunities and such issues, to the extent they arise, are to be resolved directly with the Board of Directors.

5. Avoiding Conflicts of Interest

A conflict of interest occurs when your private interests, or the private interests of your family, interfere, or appear to interfere, in any way with the best interests of the Company. For these purposes, “family” would generally include your parents and grandparents, spouse, children and grandchildren, siblings, in-laws and other persons who share a residence with you or another member of your family. You must take care to avoid any direct or indirect involvement or understanding that might result in such a conflict or create the appearance of such a conflict. Whether a situation involves a conflict of interest depends on all of the circumstances. Generally, the Company would not consider it a conflict of interest if an employee’s brother or sister were an officer of a competitor. However, the Company would consider it a conflict of interest if a Company employee in charge of procurement were to purchase products or services from a company owned by the employee’s brother or sister or from a company owned by a close personal friend of the employee. The following are examples of conflict of interest situations which generally must be avoided or which may raise a question:

- Acting as an employee, officer or director of, or a consultant to, a direct competitor or potential direct competitor of the Company;
- Having a financial interest in or loan from a business which is a joint venture partner, optionor or optionee, competitor, customer or supplier of the Company or which otherwise does business with the Company (an investment in the securities of a publicly traded company normally would not be considered to present a conflict of interest unless it represented a material part of your savings);
- Placing of Company business with any other company that is directly or beneficially owned or controlled by you or by members of your family.

You must fully disclose to your supervisor, the CEO or the CFO all circumstances that could be perceived as involving a conflict of interest between the Company and you or members of your family. Full disclosure enables the Company to resolve unclear situations and to ethically handle conflicts of interest before any difficulty can arise. To the extent a conflict of interest cannot be avoided in a reasonable fashion, then appropriate procedures will be put in place to ensure that there is full disclosure and to minimize the involvement of the conflicted individuals in the relationship giving rise to the conflict.

Outside directors of the Company are not expected to devote their time and effort solely on behalf of the Company, and they may have a variety of other business relationships that could give rise to a conflict of interest. Any such potential conflicts of interest are not subject to the Code and are to be resolved directly through disclosure to the Board of Directors.

6. Giving or Accepting Gifts

The giving or accepting of gifts can adversely affect the Company’s reputation for fair dealing and also create conflicts of interest. You should avoid:

- Giving or offering to give any gift, favour, entertainment, reward, or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, customers and suppliers. Such action may damage the Company’s reputation for fair dealing and may be illegal.

- Accepting or soliciting a gift, favour, or other thing of value that is intended to, or might appear to, influence your decision-making or professional conduct. In addition to damaging the Company's reputation for fair dealing, receipt of such gifts could interfere with your ability to make judgments solely in the best interest of the Company, and thus create the appearance of a conflict of interest.

You may give or receive unsolicited gifts or entertainment only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws, and will not influence nor appear to influence the recipient's judgment or conduct.

7. **Outside Activities**

Outside activities must not conflict with the proper performance of your duties.

- (a) Other Business Activity. Full-time employees and officers are expected to devote substantial effort and attention to the furtherance of the Company's business. In the usual case, this would make it difficult for you to properly perform your duties while also being engaged in other business ventures.
- (b) Professional Associations and Charitable Organizations. The Company encourages employees and officers to participate in geological, engineering and other professional associations and activities that do not conflict with their duties for the Company and do not involve conflicts of interest. The Company also encourages officers and employees to participate in charitable organizations and activities. However, you should consider consulting with the CEO or CFO before you undertake any such outside activities requiring a substantial amount of time.
- (c) Political and Government Affairs. No Company contributions may be made, directly or indirectly, to any election or issue campaign in any jurisdiction or circumstance that would be unlawful. Corporate contributions may be made in appropriate cases where and when permitted by applicable law, but only with the approval of the CEO. Use of Company equipment, supplies or facilities to support any political party, candidate or campaign, as well as employee activity during normal business hours, may constitute a political contribution. You may not engage in any such activity where it involves Company equipment, supplies or facilities or activity during normal business hours without the prior approval of the CEO. In addition, no action which presents, or may appear to present, the position of the Company with respect to any political or governmental matter may be taken without the prior approval of the CEO.

The Company encourages employees and officers, as individuals, to take part in political and governmental affairs to the extent that such activity does not interfere with the proper performance of their duties or involve the use of Company assets or a conflict of interest. However, if you wish to run for public office or hold an appointed public position, you must confer with the CEO and counsel for the Company to ensure that the proposed activity is consistent with your duties to the Company and does not involve a conflict of interest.

The outside directors of the Company are not expected to devote their full time and effort solely on behalf of the Company and accordingly this policy does not apply to them.

8. Accounting and Recordkeeping, Internal Accounting Controls and Auditing Matters.

Many employees of the Company, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If you have ANY responsibility for any aspect of the Company's financial activities (for example: processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports and other transactions; the estimation of financial reserves or other claims or the amount of any accrual of deferral; or the recording of any of the foregoing in the Company's records) and/or the preparation of the Company's financial statements or other financial reports, you must ensure your involvement complies with complete and accurate procedures as per established Company practice.

(a) Accounting and Recordkeeping. You may not maintain funds or assets for any improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses and, where applicable, must be in accordance with generally accepted accounting principles.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper accounts. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be based on your good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

(b) Internal Accounting Controls. Internal accounting controls have been established to provide reasonable assurances that (i) transactions are executed in accordance with management authorization, (ii) transactions are properly recorded as needed to permit preparation of financial statements and to maintain accountability for assets, (iii) all assets are recorded on the books of the Company and access to assets is only permitted in accordance with management authorization, and (iv) periodic auditing is done at reasonable intervals and action is taken to resolve discrepancies. You must comply with all internal control requirements and ensure that no action is taken to avoid the internal controls requirements.

(c) Auditing. The Company employs a firm of independent chartered accountants to audit the Company's annual financial statements. The annual audit has a number of purposes, including (i) compliance with regulatory requirements, (ii) providing an independent assessment of whether the Company's financial statements fairly present the financial condition, results of operations and cash flow of the Company, (iii) assessment of the accounting principles used and significant estimates made by the Company in preparing its financial statements, and (iv) assessment of the Company's system of internal controls over financial reporting as required by applicable law and regulatory policies. Each employee is responsible for providing whatever assistance may be required by the auditors. If you receive inquiries from the Company's independent accountants, you must respond promptly, fully and accurately.

If you have any concerns as to weaknesses in the Company's accounting system or in the Company's internal controls; or if you believe that any instances of fraud or incorrect or questionable accounting practices may have occurred; or if you believe that any instances of

fraudulent, incorrect or questionable practices may have occurred in connection with the annual audit of the Company's financial statements, you should consult with your immediate supervisor or with the Company's CEO or CFO. Alternatively, you may contact the Audit Committee of the Board of Directors

9. Use of Company Property

You are entrusted with the care, management and cost-effective use of the Company's property and you are not to make use of these resources for your own personal benefit or for the personal benefit of anyone else. Passwords are to be kept confidential and use of the computer systems is limited to authorized business purposes, although occasional personal use of the internet, e-mail and voice mail will normally be permitted unless your supervisor believes that this privilege is being abused.

However, in order to protect the Company's interests - including for example, to ensure that the Company's computers and voice mail are not being used for improper purposes, such as harassment - the Company reserves the right to review the contents of the Company's computers, its e-mail system, and its voice mail system. **No employee has a right of personal privacy with respect to information that is placed in the Company's computers, the e-mail system, or the voice mail system and you should, if you wish privacy, access your own electronic and other systems for storage of such information or for personal or private communications.**

You are responsible to ensure that all Company property assigned to you is maintained in good condition, and you should be able to account for such equipment. Any disposition of Company property should be for the benefit of the Company and not for personal benefit.

10. Proprietary Information

We want our employees to be well informed about our business, our plans for the future, and the successes and challenges we have along the way. In return for this openness, the Company places trust in its employees to maintain the confidentiality of our proprietary information without need for court orders or other legal requirement.

You are to take all reasonable measures to protect the confidentiality of proprietary information obtained or created by you, or otherwise made known to you, in connection with your activities on behalf of the Company. In addition, you must use proprietary information only for the Company's legitimate business purposes, and not for your personal benefit or the benefit of anyone else.

To provide the Company with reasonable protection against unauthorized disclosure or unauthorized use of its proprietary information, all employees are required to sign an employment agreement prior to their start with the Company that includes provisions addressing confidentiality. These agreements state in part that the Company retains exclusive ownership of all project information and opportunities arising out of employment or consulting relationships and any information pertaining to the exploration plans of the Company.

For these purposes, "proprietary information" means information developed or secured for use of the Company in its business, where that information is not generally known to or otherwise readily available to the public and members of our industry. Proprietary information includes, without limitation: results of geological and engineering reports or consultations, results of mineral exploration activities, test results from recovery or other testing including the testing of pilot plants, results of commercial production or projections regarding commercial production, personnel lists, ideas, discoveries, contact information for persons involved in any capacity with the Company, information concerning actual or

projected expenditures or budgets including development and production expenditures or budgets, exploration or development of projects, corporate transactions, operating results, investor lists, relationships with government and non-governmental entities including competitors and any other information normally considered proprietary in the mining industry or for a Canadian publicly traded company.

It is your responsibility to know what information is proprietary and to ensure that you use and disclose it only in the performance of your duties with the Company. If you are unsure, consider the information to be confidential until you obtain clarification.

If your employment terminates, you will continue to be bound to your obligations of confidentiality to the maximum extent permitted by law.

11. Disclosure Policy

The Company has both legal and ethical obligations to provide appropriate disclosure of material information, and to ensure that employees and others do not benefit from having and using undisclosed material information. "Material information" is any information that reasonably could be expected to affect the market for the Company's stock or to influence an investor's decision to buy, sell or hold the stock. The wrongful use of undisclosed material information may make both the Company and the individual involved liable for criminal and/or civil penalties and damage awards.

- (a) **Control of Confidential Information.** All employees have the responsibility to inform senior management on a timely basis of events or developments that might have a material effect on the Company. Such information should be communicated to your superior or to members of senior management.

Strict confidentiality must be maintained with regard to disclosure of confidential information to persons within the Company who have no need to know, and to anyone outside of the Company. Care must be taken when handling confidential correspondence, assay results, reports, documents, memos and facsimiles. Discussions by Company personnel concerning Company business should be confined to Company personnel only and on a "need to know" basis, and should never occur in public places such as elevators or airplanes.

- (b) **Public Disclosure Responsibilities.** The Company has a variety of disclosure obligations under laws and stock exchange rules. The Company fulfills those obligations through regulatory filings, periodic reports to shareholders, press releases, and web site disclosure. The Company also provides information to shareholders and others through communications with the media, analysts and others in the financial community, by way of industry presentations, and in response to inquiries. In carrying out the Company's disclosure responsibilities:

- The CEO, the CFO, and other members of senior management, as appropriate, have the sole responsibility to determine (i) whether a particular matter is sufficiently material to the Company to require disclosure, and (ii) the content, time and manner of disclosure.
- Company Spokespersons have the exclusive authority to speak for the Company with respect to matters of public disclosure. The Company Spokespersons consist of the CEO and any other persons who are authorized by the CEO, generally or in a specific instance, to speak for the Company.
- It is the responsibility of the Company to ensure that undisclosed material information is disseminated in such a way that all members of the public have equal access to the

information. Substantial security holders and analysts in particular MUST NOT receive preferential treatment in the matter of information disclosure. For example, previously undisclosed material information is not to be disseminated by way of communications with analysts, in earnings telephone conferences, or in industry conference presentations. If material undisclosed information is to be communicated through such means, it must first be communicated to the public generally by way of a press release or regulatory filing such as a material change report. Persons given early access to undisclosed material information may not use that information to trade in the Company's securities, and they, the Company and the individual who causes the early disclosure may be liable for civil and criminal penalties and damage awards if there is trading on undisclosed material information.

(c) External Communications and Inquiries from Analysts, Media and Other Outsiders.

Communications intended for dissemination outside of the Company and concerning the Company's business must be referred to the CEO or to one of the designated Company Spokespersons prior to dissemination. This includes presentations to analysts and papers or presentations to professional groups and others.

All inquiries from the press, securities analysts, investors and other outsiders concerning the Company's business and affairs must be referred to one of the designated Company Spokespersons. This will ensure that information is disclosed consistently and equitably. Unless specifically authorized, no one is authorized to respond to such inquiries.

(d) Comments on and Dissemination of Analysts' Reports and Other Media Stories. From time to time, the Company may be asked to review or comment on analysts' reports or other media stories about the Company. No employee, officer or director is to review or comment on analysts' reports or media stories except an authorized Company Spokesperson, and any such inquiry should be forwarded to such an authorized person without any comments. If a Company Spokesperson does review such a report or story, the Company Spokesperson should review the report or story ONLY for factual information and limit his/her comments to discussion or correction of facts. Furthermore, no undisclosed material information is to be communicated in the course of such a review and comment. If factual correction would result in the disclosure of undisclosed material information, the Company Spokesperson must take the necessary steps to ensure that such information is communicated to the public generally before it is communicated to the particular analyst or other person making the inquiry.

Employees, officers or directors of the Company may be asked to forward or recommend analysts' reports or may consider forwarding analysts' reports or media stories about the Company. The forwarding or recommending of such reports or stories may be regarded as verifying or validating the information contained in the reports or stories. If any of the information in the report or story is not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of securities laws. In addition, if any of the information in the report or story is accurate but has not been generally disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure in violation of securities laws. Finally, copying and dissemination of analysts' reports and media stories may violate copyright laws or the proprietary rights of the authors of the reports or stories. For these reasons, no employee, officer or director should reproduce and distribute or otherwise disseminate such reports and stories unless specifically approved by the CEO. Persons requesting such materials should be referred to the author or organization that published the material. In addition, employees, officers and directors should not recommend particular analysts' reports on the Company to any person.

(e) Comments on Rumours and Correction of Selective Disclosure. Employees, officers and

directors must not comment, whether positively or negatively, on rumours about the Company's business. Information about such rumours should be reported to the Company Spokespersons. In general, the Company's policy is not to comment on rumours. If a stock exchange or securities regulatory authority requests the Company to make a definitive statement in response to rumours, a Company Spokesperson will consider the matter in consultation with legal counsel.

If any employee, officer or director makes an unauthorized or premature disclosure of undisclosed material information (inadvertently or otherwise), the person responsible for the disclosure, and any other employee, officer or director learning of it, must contact the CEO or other Company Spokesperson as soon as possible, and the CEO and other Company Spokespersons will consider the Company's responsibilities under applicable law.

The governance of the Company's communications which constitute "investor relations" activities is dealt with separately in the Company's Code of Conduct for Investor Relations Activities.

12. Securities Transactions

(a) **Restrictions on Trading.** In general, employees, officers and directors, and their family members, may trade in Company securities unless:

- A Blackout Period (see below) is in place, or
- The person has knowledge of undisclosed material information.

If a Blackout Period exists, or if you have knowledge of undisclosed material information, neither you nor your family members may trade in Company securities. This prohibition includes the exercise of any stock options, warrants or other convertible securities during the existence of the Blackout Period. For purposes of this policy, "family member" means your spouse, your minor children, any person substantially dependent on you for support, and other persons who share a residence with you.

In addition, while you are in possession of undisclosed material information, you and your family members must not trade in the securities of companies that have a significant legal or financial business relationship, direct or indirect, with the Company (generally joint venture partners) if the undisclosed material information relates to the subject matter of that business relationship.

(b) **Blackout Period.** From time to time, the CEO or other Company Spokesperson may institute a Blackout Period because of the existence of undisclosed material information. If a Blackout Period is instituted, you will be notified, generally by e-mail. Once notified of the existence of a Blackout Period, except as noted above, you and your family members may not trade in the Company's securities until you have been notified that the Blackout Period has been terminated. The existence of a Blackout Period is itself an item of confidential information that is not to be disclosed to persons outside of the Company. However, you are responsible for advising those internal persons reporting to you of the blackout.

(c) **Short Sales.** No employee, officer or director shall engage in short sales of securities of the Company or sales of borrowed securities of the Company.

13. Administration and Violations

The Company's Board of Directors has established the standards of business ethics and conduct contained in this Code, and it is their responsibility to oversee compliance with the Code. Any change in

or waiver of any provision of the Code shall require approval of the Audit Committee or the Compensation Committee, as applicable, and shall be publicly disclosed in the time period and manner as required by law or regulation.

APPENDIX 4

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body,

or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

- (a) To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) To assess the effectiveness of the over-all process for identifying principal business risks.

APPENDIX 5

COMPENSATION COMMITTEE CHARTER

1. Purpose: Responsibilities and Authority

The Compensation Committee shall assist the Board of Directors in carrying out its responsibilities relating to executive and director compensation. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

- (a) The Committee shall recommend to the Board of Directors the form and amount of compensation if any to be paid by the Company to directors for service on the Board and on Board committees. It is anticipated that, initially, such compensation will be minimal reflecting the Company's stage of growth and development.
- (b) The Committee, in the absence of Board review or resolution, shall review and recommend to the Board of Directors any changes to the base compensation of the Company's executive officers and senior managers (collectively the "Officers") or any new base compensation for a new Officer that is proposed to be paid.
- (c) The Committee shall on an informal basis and as needed evaluate the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan.
- (d) The Committee shall administer any Company stock option and other equity based compensation plans that call for the Committee to oversee them.
- (e) The Committee shall oversee the preparation of any reports relating to the Committee required under applicable laws, regulations and stock exchange requirements.

If a member of the Compensation Committee, the Chief Executive Officer of the Company shall not be present during any vote or other deliberation of the Committee regarding the compensation or performance of the Chief Executive Officer. No member of the Compensation Committee may vote on his or her own compensation or on any matter in which he or she has a direct or indirect financial interest which interest (or any interest constituting or potentially constituting a conflict) he or she shall disclose to the Compensation Committee.

2. Structure and Membership

- (a) Number. The Committee shall consist of three persons unless the Board should from time to time otherwise determine.
- (b) Selection and Removal. Members of the Committee shall be appointed by the Board, upon the recommendation of the Compensation Committee. The Board may remove members of the Committee at any time with or without cause.
- (c) Independence. A majority of the members of the Committee shall be "independent" as determined under the Company's Corporate Governance Guidelines.

- (d) **Chair.** Unless the Board appoints a Chair of the Committee, the Committee may elect a Chair by majority vote.
- (e) **Compensation.** The compensation of the Committee shall be as determined by the Board.
- (f) **Term.** Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed (by way of shareholder vote or expiry of term without renewal) from the Board or the Committee.

3. **Procedures and Administration**

- (a) **Meetings.** The Committee shall meet as often as it deems necessary, formally or informally and in person or by electronic means including by way of exchange of emails in order to perform its responsibilities.
- (b) **Subcommittees.** The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.
- (c) **Reports to the Board.** The Committee shall report to the Board as necessary formally or informally with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chair of the Board.
- (d) **Charter.** The Committee shall as required review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- (e) **Investigations.** The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee.

4. **Independent Advisors**

- (a) **Independent Advisors.** The Compensation Committee has the authority, without further approval of the Board of Directors to:
 - (i) engage independent legal counsel, (i) compensation consultants and other advisors (each, an "**Independent Advisor**") as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any such Independent Advisor employed by the Committee, funded by the Company;
 - (iii) communicate directly with external advisors and any other personnel of the Company; and
 - (iv) have unrestricted access to any personnel and documents of the Company relevant to performance of the Committee's duties.
- (b) **Engagement and Compensation.** The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Independent Advisor retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Independent Advisor retained by the Committee.

(c) **Reports to the Board.** Notwithstanding its authority to engage Independent Advisors, the Compensation Committee may select an Independent Advisor to the Compensation Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- (i) the provision of other services to the Company by the person that employs the Independent Advisor;
- (ii) the amount of fees received from the Company by the person that employs the Independent Advisor, as a percentage of the total revenue of the person that employs the Independent Advisor;
- (iii) the policies and procedures of the person that employs the Independent Advisor that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the Independent Advisor with a member of the Compensation Committee;
- (v) any stock of the Company owned by the Independent Advisor; and
- (vi) any business or personal relationship of the Independent Advisor or the person employing the Independent Advisor with an executive officer of the Company.

(d) **Own Judgment.** Notwithstanding the engagement of an Independent Advisor or the receipt of advice or recommendations from such an Independent Advisor, the Compensation Committee:

- (i) will in no way be obligated to implement or act consistently with the advice or recommendations of the Independent Advisor; and
- (ii) will at all times exercise its own judgment in the fulfillment of the duties of the Compensation Committee.

5. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors and shall, until otherwise resolved by the Board of Directors, be responsible for overseeing nominations to the Board of Directors and recruitment of new directors.

APPENDIX 6

CODE OF CONDUCT FOR INVESTOR RELATIONS ACTIVITIES

The purpose of this Code of Conduct (the “Code”) is to assist Company personnel by formalizing the process by which they communicate information regarding the Company to external parties and, in particular, to the public and the investment community, via investor relations activities.

Personnel are encouraged to contact the President and CEO of the Company or, in the alternative in the event of the President and CEO’s temporary unavailability, a management member of the Board of Directors, should they have any concerns about the application or interpretation of this Code.

THE CODE AND ITS APPLICATION

The Company and its personnel, including directors, officers, employees, agents and consultants acting for it, will comply with this Code as a term and condition of their continued involvement or employment with the Company.

This Code applies to investor relations activities.

As a general statement, external communications that constitute “investor relations” communications or activities are communications (written or oral communications including online as well as traditional means of communication) that promote or reasonably could be expected to promote the purchase or sale of securities of the Company. Such investor relations communications or activities include retaining third parties to feature the Company in newsletters (in print or online via email), recommending the Company to potential investors and similar activities.

Examples of external communications which are not investor relations would include the following:

- (i) Communications with government or regulatory bodies governing the Company’s affairs and to which Company information is typically provided for a purpose other than raising the Company’s profile in capital markets;
- (ii) Communications with local communities in the area of the Company’s operations for the purpose of explaining the Company’s operations there;
- (iii) Making available information regarding the Company through the ordinary course of business, such as electronic filing or dissemination of the Company’s financial statements, news releases or MD&A;
- (iv) Communications intended to raise general awareness of the Company but not in a way that could reasonably be interpreted as encouraging people to purchase securities of the Company or invest in securities traded through an exchange’s facilities;
- (v) Communications in the nature of acting as a finder, or providing investment banking services, in introducing the Company to a specific potential joint venture, merger, investment banking or major financing party;
- (vi) Communications intended to find customers or off take partners for the Company upon any commencement of commercial production;
- (vii) Communications with (or by) a publisher or writer of a news, business or financial publication (online or in other form) that has paid circulation such that communications are limited to those subscribing and for which the publisher or writer receives no consideration, directly or indirectly from the Company or persons associated with it, for communicating information regarding the Company.

In general, most investor relations involves payment or compensation of some type by the Company to a provider.

All external communication which are, or could reasonably be described as, investor relations must be reviewed, prior to any release outside of the Company or persons associated with it, by the President and CEO of the Company who will coordinate any requirement for legal, geological, engineering or other review or will designate persons for those tasks. This review must be conducted by the President and CEO so that the President and CEO (in coordination with legal counsel and technical personnel of the Company) may determine what, if any, regulatory or legal requirements apply to the external communications.

All contracts, agreements or understandings for such external communications may be subject to regulatory or filing requirements and should be made subject to Exchange approval when entered into.

All contracts, agreements or understandings relating to such external communications must be submitted for review to the Company's President and CEO and its legal counsel for review prior to execution by any person within the Company.

No external communications which could be construed as investor relations activities may be commenced until such time as the President and CEO has authorized them to commence and the President and CEO, or a person designated by the President and CEO in writing, must first approve any external communications. Each external communication, promotional piece, publication, company summary, investor relations activity, recommendation or similar item must first be approved by the President and CEO or a person designated in writing by the President and CEO.

Whether or not external communications are investor relations activities can occasionally be difficult to determine. For example, if an investment bank were to provide summaries of the Company's news releases to a limited number of its clients who typically joint venture, invest in or otherwise become involved with resource companies, would this be investor relations? Or is it simply raising the Company's general profile in the industry? Or is it an investment bank acting in a role in providing investment banking services to the Company? What if the investment bank summarized the Company for those clients, made a recommendation to purchase securities of the Company and was compensated by the Company for doing so?

If you have any doubt as to whether or not an agreement or any external communications constitute investor relations activities, contact the President and CEO who will advise as to the going forward process for making that determination.

As a general description of the process, the process by which a contract, agreement or understanding for investor relations activities is approved and those activities will be undertaken will be as follows:

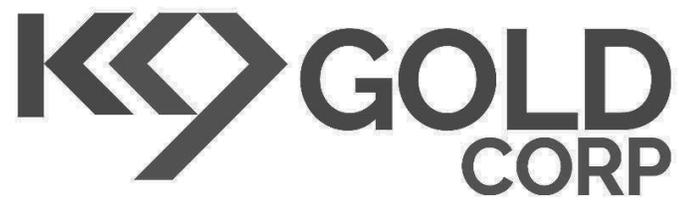
- (i) the terms and conditions are negotiated with a third party provider with the President and CEO being made aware, at all stages, of the progress of negotiations;
- (ii) the terms and conditions must be put in writing in a formal agreement that states that the agreement is "subject to regulatory and Exchange approval, if required" (invoicing for services on a periodic basis is not sufficient);
- (iii) any agreement will be provided to the President and CEO if the President and CEO is not already aware of the agreement;
- (iv) the President and CEO will review the terms and conditions of the agreement, and the nature of the services to be provided, and will determine in conjunction with legal counsel's input where deemed appropriate, if the agreement constitutes investor relations activities;

- (v) the Board of Directors of the Company, or a corporate governance committee when constituted, shall be provided with a copy of the agreement and will approve the agreement (or refuse to approve it);
- (vi) if the agreement constitutes investor relations activities, then the agreement will be submitted to the Exchange for approval along with information the Exchange requires to be submitted with that filing (such as the identity of any person responsible for providing investor relations services, not simply the name of an anonymous services provider); and
- (vii) upon approval of the agreement by the Exchange, the Company will provide to the public via news release a summary of the terms and conditions of the agreement together with any other information required by the Exchange or applicable securities legislation, rules or regulations.

Upon completion of this process, investor relations activities under that agreement can commence. Investor relations activities cannot commence prior to completion of this process.

K9 GOLD CORP.
(the "Company")

SCHEDULE "C"
EQUITY INCENTIVE PLAN



EQUITY INCENTIVE PLAN

Effective Date: June 19th, 2023

ARTICLE 1 PURPOSE AND PREDECESSOR PLAN

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Consultants and Investor Relations Service Provider, to reward such of those Directors, Officers, Employees, Consultants and Investor Relations Service Provider with Awards granted under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Consultants and Investor Relations Service Provider to acquire Shares as long term investments in the Corporation.

1.2 Amendment to Predecessor Plan

Effective on the Effective Date, this Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan previously adopted (the "Predecessor Plan"). All outstanding stock options granted under the Predecessor Plan (the "Predecessor Options") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan provided, however, that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option Holder pursuant to any Predecessor Option, and such Option Holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option Holder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the following meanings:

"Affiliate" means any entity that is an "affiliate" as that term is defined in Exchange Policy 1.1;

"Award" means any Option, Restricted Share Unit or Performance Share Unit granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"Award Agreement" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"BCA" means the Business Corporations Act (British Columbia);

"Board" means the board of directors of the Corporation as it may be constituted from time to time;

“Business Day” means a day, other than a Saturday, Sunday or federal or provincial statutory holiday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident in Canada for purposes of the Tax Act;

“Cause” means, with respect to: a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; in the case of a Consultant or an Investor Relations Services Provider (1) the occurrence of any event which, under the written consulting contract with the Consultant or an Investor Relations Services Provider or the common law or the laws of the jurisdiction in which the Consultant or an Investor Relations Services Provider provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract without notice or pay in lieu thereof; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so or, in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;

“Change of Control” has the meaning ascribed to it in Exchange Policy 1.1;

“Commencement Date” has the meaning set forth in Section 9.1(e);

“Committee” has the meaning set forth in Section 3.2;

“Consultant” has the meaning ascribed to it in Exchange Policy 4.4;

“Control” refers to when a Person holds, or is one of a combination of Persons that holds, a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation or that holds more than 20% of the Shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

“Corporation” means K9 Gold Corp.;

“Date of Grant” or "Grant Date" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Director” means a director of the Corporation;

“Disabled” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out their normal duties as an Employee for a continuous period of six months or for any period of 180 days in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Disinterested Shareholder Approval” has the meaning ascribed to it in the policies of the Exchange;

“Effective Date” means the effective date of this Plan, being the later of required regulatory approval (including Exchange final approval) and shareholder approval;

“Employee” means a Management Company Employee or an individual who is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary.

“Exchange” means the TSX Venture Exchange and, if required by context, any other exchange or trading platform on which the Shares are or may be listed or posted for trading from time to time;

"Exchange Hold Period" means the four-month resale restriction imposed by the Exchange on any securities awarded or received hereunder or such other resale restriction or hold period as may be imposed by regulations or policies of the Exchange;

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

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant or such other shorter date as may be prescribed under the Exchange's policies.

“Insider” has the meaning given to such term in the Exchange’s Policy 1.1;

"Investor Relations Services Provider" has the meaning given to such term in the Exchange's Policy 4.4;

"Issued Shares" has the meaning ascribed to it in the Exchange Policies;

"Issuer" means K9 Gold Corp.;

"Listed Shares" has the meaning ascribed to it in the Exchange Policies;

"Management Company Employee" means an individual employed by a corporate Person providing management services to the Corporation but excluding an Investor Relations Services Provider.

"Market Price" at any date in respect of the Shares shall be the Market Price as that term is defined in the policies of the Exchange;

"Officer" means an executive officer or senior officer of the Corporation or a subsidiary of the Corporation;

"Option Shares" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Participant" means an Employee, Consultant, Investor Relations Services Provider, Officer or Director to whom an Award has been granted under this Plan;

"Performance Goals" means those performance goals, which may be expressed in terms of attaining a specified level of a particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or "PSU" means any right granted under Article 7 of this Plan;

"Person" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in their capacity as trustee, executor, administrator or other legal representative;

"Plan" means this Security Based Compensation Plan, as may be amended from time to time;

"Plan Administrator" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Predecessor Options" has the meaning set forth in Subsection 1.2;

"Predecessor Plan" has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or “RSU” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Retirement” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the later of five (5) years from the date the Participant begins to provide services to the Corporation or the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"Security Based Compensation" has the meaning ascribed to it in Exchange Policy 4.4;

“Security Based Compensation Plan” has the meaning ascribed to it in Exchange Policy 4.4;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common shares in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10 or otherwise herein, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” means a company that is Controlled directly or indirectly by another company and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“Tax Act” means the federal Canadian Income Tax Act, RSC 1985 as amended from time to time;

“Termination Date” means, for each Participant, the later of:

- (i) in the case of a Director or Officer, immediately upon them ceasing to hold office and, in the case of an Employee or Consultant, upon them ceasing to provide services to the Corporation or a subsidiary of the Corporation;
- (ii) in the case of an Employee whose employment terminates for whatever reason: (A) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement; or (B) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation as that Employee's Termination Date;
- (iii) in the case of a Consultant whose consulting agreement terminates for whatever reason: (A) the date designated by the Consultant and the Corporation or a subsidiary of the Corporation in a written agreement; or (B) if no written consulting agreement exists, the date designated by the Corporation or a subsidiary of the Corporation as that Consultant's Termination Date; or
- (iv) subject to Section 9.5, to such date as may be agreed between the Plan Administrator and the Participant.

2.2 Interpretation

Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.

As used herein, the terms “Article”, “Section”, “Subsection” mean and refer to the specified Article, Section and Subsection of this Plan, respectively.

Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

Unless otherwise specified, all references to money amounts are to Canadian currency.

The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

The Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to: (i) determine the individuals to whom grants of Awards under the Plan may be made; (ii) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Restricted Share Units or Performance Share Units), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation, the time or times at which Awards may be granted, the conditions under which Awards may be granted to Participants and if Awards may or will be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals; (iii) the number of Shares to be covered by any Award; (iv) the price, if any, to be paid by a Participant in connection with the acquisition of Shares covered by any Awards; (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine; and (vii) establish the form or forms of Award Agreements and their terms and conditions generally. The Plan Administrator must not take any action in exercising its discretion which results in the issuance of Shares for Restricted Share Units or Performance Share Units less than one (1) year from the date of their Awards. The Plan Administrator may also cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan and will have sole and absolute discretion to construe and interpret this Plan and all Award Agreements or to adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to any sub-plans established for the purpose of satisfying applicable foreign or Canadian laws or for qualifying for favorable tax treatment under applicable foreign or Canadian laws. The Plan Administrator will further make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

The initial Plan Administrator shall be the Board.

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "Committee") be it a compensation committee of the Board or another committee, all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants, Investor Relations Service Provider, Officers and Directors are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant, Investor Relations Service Provider, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Investor Relations Services Provider, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Participant and the Corporation are responsible for ensuring and confirming that such Participant is a bona fide Employee, Consultant, Investor Relations Services Provider, Officer or Director.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

3.6.1 In respect of Options, Restricted Share Units and Performance Share Units:

- (i) the maximum aggregate number of Shares issuable under this Plan in respect of Options shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares at any point in time including on the Effective Date; and
- (ii) the maximum aggregate number of Shares issuable under this Plan in respect of RSUs and PSUs combined shall not exceed 0 Restricted Share Units and 0 Performance Share Units.

Notwithstanding anything else in this Plan, no award of RSUs or PSUs may be made until such time as: (i) the Corporation has sought and received shareholder approval to amend the number of issuable Shares in 3.6.1 above (from zero (0) to some other number); and (ii) the Corporation has received the approval of the Exchange to that amendment.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan

3.7.1 So long as required by the policies of the Exchange:

(i) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3);

(ii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval pursuant to Exchange Policy, Section 5.3);

(iii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under Exchange policies, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy, Section 5.3); and

(iv) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

3.8 Options to Investor Relations Service Providers

All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period. No Awards of RSUs and PSUs may be granted to Investor Relations Service Providers. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed two (2%) percent of the issued shares of the Corporation in any twelve (12) month period, calculated at the date of the Award to the Investor Relations Service Provider.

3.9 Exchange Hold Period Legend

Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend

stipulating that the Shares issued are subject to an Exchange Hold Period commencing from the Grant Date.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one director or officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.11 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law (and in accordance with Article 9 in particular), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 GRANTING OF OPTIONS

4.1 Grant of Options by Plan Administrator

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date. The Expiry Date of an Option must be ten (10) years or less from the date of its grant.

4.4 Vesting and Exercisability

Subject to Exchange policy requirements for Investor Relations Services Providers granted Options, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

Once Options become vested, they shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Notwithstanding the following, Options granted to an Investor Relations Services Provider cannot be accelerated without the prior acceptance of the Exchange.

Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment; or (iii) on a cashless basis if permitted by and if undertaken in compliance with the policies of the Exchange including by calculation of the VWAP for the Shares as directed in those policies.

No Shares will be issued or transferred until full payment therefor has been received by the Corporation in accordance with this Section 4.5.

Notwithstanding anything else in this Section 4.5 or in this Plan, all exercises under this Section 4.5 must be in accordance with Exchange Policy 4.4.

ARTICLE 5 ADDITIONAL EXCHANGE REQUIREMENTS

5.1 One Year Vesting Of PSUs and RSUs

Other than for Options, no Awards under this Plan (being PSUs or RSUs) may vest before one year from their date of issuance or grant unless acceleration of vesting is permitted in connection

with the Participant's death or where the Participant ceases to be an eligible Participant in connection with a Change of Control, take-over bid, RTO or other similar transaction.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered or to be rendered. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement. The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 may be calculated where appropriate by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

Subject to Section 5.1, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs. The Plan Administrator may delay the vesting of any RSUs at its sole and absolute discretion.

6.4 Settlement of RSUs

The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided herein or in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for: (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or (ii) a cash payment, or (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion and in agreement with the Participant. Where the Participant and the Plan Administrator are unable to agree, then Shares will be issued under (i).

Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within and the Corporation.

Except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU under this Section 6.4, any earlier than the third anniversary of the Effective Date. Unless otherwise already vested, all RSUs shall vest on the third anniversary of the Effective Date.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered or to be rendered. The terms and conditions of each PSU grant will be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6 below), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of an Employee, Officer or Director's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will determine Performance Goals prior to the Date of Grant to which such Performance Goals pertain and these will be set out in the Award of any PSUs. The Performance Goals may be based upon the achievement of corporate or individual goals on any basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with an Employee, Officer or Director. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement. PSUs may not vest only by virtue of the passage of time in providing services to the Corporation.

7.4 PSU Account

All PSUs received by an Employee, Officer or Director shall be credited to an account maintained for the Employee, Officer or Director on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to Section 5.1, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. The Plan Administrator may delay the vesting of any PSUs at its sole and absolute discretion.

7.6 Settlement of PSUs

The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to other provisions herein and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Employee, Consultant, Officer or Director shall redeem each vested PSU for: (i) one fully paid and non-assessable Share issued from treasury to the Employee, Officer or Director or as the Employee or Director may direct, or (ii) a cash payment, or (iii) a combination of Shares and cash as contemplated in (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion and provided there is agreement with the Participant. Where the Participant and the Plan Administrator are unable to agree, then Shares will be issued under (i).

Any cash payments made under this Section 7.6 by the Corporation to an Employee, Consultant, Officer or Director in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Payment of cash to Employees and Directors on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

No settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the fifth anniversary of the Effective Date.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

The Corporation and the Plan Administrator may not, unless approval of the Exchange is obtained in advance, declare any dividend or dividend equivalent (in cash or securities of any type) in settlement of RSUs or PSUs.

The foregoing does not obligate the Corporation to declare or pay dividends relating to RSUs and nothing in this Plan will be interpreted as creating such an obligation.

For greater clarity, this Section 8.1 does not entitle Participants to receive additional Share Based Compensation in lieu of any dividends.

8.2 Blackout Period

In the event that the Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, the effective Date of Grant for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award shall be calculated based on the five business days immediately preceding the effective Date of Grant. The Exercise Price determined on the Date of Grant shall not be less than the Discounted Market Price (as that term is defined in Exchange Policy 1.1).

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities (Canadian or other) is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount's recoupment.

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by applicable law (Canadian or other) or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.3 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment or Services

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or their position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (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) then (subject to Sections 4.4 and 5.1) a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or any other date determined by the Plan Administrator up to a maximum of twelve (12) months. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on a date to be determined by the Plan Administrator which may not be more than twelve (12) months beyond the date the Participant became Disabled;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following their Retirement, the Participant commences (the "Commencement

Date”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive directly and materially (and not simply in the same industry) with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

9.2 Eligibility

A Participant’s eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

- (a) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant’s employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
- (b) the date of the death, Disability or Retirement of the Participant; and notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee, Consultant, Investor Relations Services Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

9.3 Acceleration

Subject to Section 5.1 and notwithstanding the provisions of Sections 9.1 and 9.2, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the following, Options granted to Investor Relations Service Provider cannot be accelerated without the prior acceptance of the Exchange.

9.4 Participants’ Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

9.5 Mandatory Twelve (12) Month Expiry Limit

Notwithstanding anything else in this Article 9: (i) any Awards must expire within a reasonable period (not exceeding twelve (12) months) following a Participant ceasing to be eligible for Awards under Article 3; and (ii) the maximum period that there will be an entitlement to make a claim under any Award after the death of a Participant will be no greater than twelve (12) months following the death of the Participant. For greater clarity, the Plan Administrator has no power, authority or right to waive this Section 9.5 unless the approval of the Exchange to do so is first sought and received.

ARTICLE 10

EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change of Control

Subject to the prior approval of the Exchange (if required) and whatever may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

The Plan Administrator may take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change of Control;
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change of Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change of Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction

the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment);

- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the actions permitted under this Subsection 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change of Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change of Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change of Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change of Control (following which such Options may be cancelled for no consideration).

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change of Control and that would reasonably warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change of Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards. This Section 10.5 is subject to the provisions of Sections 4.4 and 5.1 hereof.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 10, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which will be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may, subject to Section 5.2(f) of Exchange Policy 4.4, make changes to this Plan as contemplated in Section 5.2(f) of Exchange Policy 4.4.

11.2 Shareholder Approval

This Plan is subject to Disinterested Shareholder Approval and the approval of the Exchange. Any renewal of this Plan is subject to Disinterested Shareholder Approval (if required by the policies of the Exchange at the time) and the approval of the Exchange. Any Options granted under this Plan prior to receipt of Disinterested Shareholders Approval will not be exercisable or binding on the Corporation unless and until such approvals are obtained. PSUs and RSUs cannot be granted under this Plan prior to receipt of Disinterested Shareholder Approval. For greater clarity, Predecessor Options and the Predecessor Plan are unaffected by this Section 11 until the Effective Date.

Notwithstanding Section 11.1 and subject to any rules of the Exchange or/and any applicable regulatory authority, Disinterested Shareholders Approval shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the percentage limits on Shares issuable or issued to Insiders;
- (c) reduces the exercise price of Insider Options (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of Insider Options beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require Disinterested Shareholders Approval under this Section 11.2.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may (subject to the policies of the Exchange), without Disinterested Shareholders Approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of laws including tax laws (Canadian or foreign) in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error in the Plan including curing any departures from Exchange policies required by the Exchange, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

11.4 Notwithstanding anything else in this Plan, any Award that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised will be deemed to be returned to the Plan and be available for further grant.

ARTICLE 12 GENERAL

12.1 Regulatory and Other Requirements

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Corporation is listed as may be required. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to: (i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the

Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.2 News Release

Where required by the Exchange, every Award granted to a Director, Officer or Insider of the Corporation, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the Awards are granted or amended or in such other manner as required by applicable securities laws, rules, regulations, instruments and policies including the policies of the Exchange.

12.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Investor Relations Services Provider, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

12.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that they are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars,

or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

12.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 9.1(e) exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. **The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors prior to entering into an Award Agreement.**

12.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.11 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

12.12 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.13 General Restrictions on Assignment

Except as required by law or otherwise permitted under this Plan, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged,

mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.14 Severability

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

12.15 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, by e-mail to the email address commonly used for business correspondence with the Corporation's CFO or by mail, postage prepaid, addressed as follows:

K9 Gold Corp.
Suite 300 - 1455 Bellevue Avenue
West Vancouver, BC Canada
V7T 2C3

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

12.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submit to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.