

GREENLAND RESOURCES INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 6, 2022

NOVEMBER 11, 2021

GREENLAND RESOURCES INC.

REVISED NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Greenland Resources Inc. (the “**Corporation**”) will be held at 181 University Ave, Suite 1410, Toronto, Ontario M5H 3M7 on January 6, 2022 at 8:00 a.m. (Toronto time). The purpose of the Meeting is for the Shareholders to:

1. to receive the audited financial statements of the Corporation for the year ended March 31, 2021 and the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to approve by-law no. 2 in respect of the advance notice requirements for nomination of directors by Shareholders in certain circumstances;
5. to consider and if deemed advisable, approve the Corporation’s standard incentive option plan consistent with the rules of the NEO stock exchange; and
6. transact such other business as may properly be brought before the Meeting, or at any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular dated November 11, 2021 (the “**Circular**”).

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 11, 2021 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

As a result of the COVID-19 pandemic, the Corporation asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Corporation will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Corporation will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Corporation notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required.

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the Circular accompanying this notice. The Corporation is encouraging all shareholders to vote by proxy in advance of the Meeting. If you are a registered Shareholder, please date and execute the accompanying form of proxy and return it in the envelope provided to Capital Transfer Agency, the registrar and transfer agent of the Corporation, at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, or by facsimile, at (416) 350-5008, by no later than 5:00 p.m. (Toronto time) on 4 January, 2021 or two business days preceding the date of any adjournment or postponement. If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MANAGEMENT INFORMATION CIRCULAR BEFORE VOTING.

DATED at Toronto, Ontario this 11th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Ruben Shiffman"

Ruben Shiffman
Executive Chairman

GREENLAND RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Greenland Resources Inc. (the “**Corporation**”) of proxies to be used at an annual special meeting (the “**Meeting**”), or any adjournment thereof, of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation, to be held at 181 University Ave, Suite 1410, Toronto, Ontario M5H 3M7, on January 6, 2022, at 8:00 a.m. (Toronto time), for the purposes set forth in the notice of meeting (“**Notice of Meeting**”) and in this Circular. References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

As a result of the COVID-19 pandemic, the Corporation asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Corporation will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Corporation will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Corporation notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required.

Except where otherwise indicated, the information contained herein is stated as of November 11, 2021.

GENERAL INFORMATION RESPECTING THE MEETING

The enclosed form of proxy is being solicited by or on behalf of the management of the Corporation. The mailing to Shareholders of this Circular will be on or about 16 December, 2021. The cost of soliciting proxies will be borne by the Corporation. While most proxies will be solicited by mail only, regular employees of the Corporation may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular salaries but will be reimbursed for their reasonable expenses.

The Corporation will provide proxy materials to brokers, custodians, nominees and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of Common Shares registered in the names of such brokers, custodians, nominees and fiduciaries. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

All duly completed and executed forms of proxy must be received by Capital Transfer Agency (“**CTA**”), the registrar and transfer agent of the Corporation, at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, or by facsimile, at (416) 350-5008, by no later than 5:00 p.m. (Toronto time) on January 4, 2021 or two business days preceding the date of any adjournment(s) or postponement(s). The Corporation may refuse to recognize any form of proxy received after such time.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment of Proxy Holders

Any Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another appropriate form of proxy. The board of directors of the Corporation (the “**Board**”) has fixed the close of business on 11 November, 2021 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. To be effective, all duly completed and executed proxies must be deposited at the offices of CTA, at 390 Bay St., Suite 920, Toronto, Ontario, M5H 2Y2, or by facsimile, at (416) 350-5008, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof. The Corporation may refuse to recognize any instrument of proxy received after such time.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder’s attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Voting of Proxies

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the management designees intend to vote in accordance with the judgment of management of the Corporation.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

- (i) completing and signing a proxy bearing a later date and depositing it with CTA at the address provided herein at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof;
- (ii) depositing an instrument in writing executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either with CTA at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Registered Shareholders

Registered Shareholders are Shareholders who hold their Common Shares in their own name. Registered Shareholders will have received a proxy form in their own name, and may vote by returning the form of proxy received from the Corporation by mail or hand delivery. Alternatively, Registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Corporation.

Voting by Non-Registered/Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (“**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with CTA.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person attend and vote on behalf of the Non-Registered Shareholder, the Non-Registered Shareholder should strike out the person's name in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value. As at the date hereof, there are 97,995,367 Common Shares issued and outstanding, each of which entitles the holder thereof to one vote at meetings of the Shareholders.

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at 11 November 2021 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled to either attend the Meeting and vote their Common Shares in person, or, provided that a completed and executed proxy shall have been delivered to the CTA within the time specified in the Notice of Meeting, to attend the Meeting and vote their Common Shares by proxy.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Ruben Shiffman	12,923,000	13.1%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
- (2) On a non-diluted basis.

BUSINESS OF THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Receipt of the Financial Statements and Auditors' Report

The audited financial statements of the Corporation for the years ended March 31, 2021 and March 31, 2020 and the report of the auditors thereon will be placed before the Shareholders at the Meeting.

Under National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”), a person or corporation who in the future wishes to receive financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements are encouraged to send the enclosed return card, together with the completed form of proxy to CTA at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

Copies of the Corporation’s annual and interim financial statements are also available on SEDAR at www.sedar.com.

2. Election of Directors

The Corporation’s articles provide for a flexible number of directors, subject to a minimum of one and a maximum of ten. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing three directors to the Board, to serve until the next annual meeting of Shareholders or until their successors are elected or appointed. In order to be effective, this resolution requires the approval of not less than 50% plus one of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as directors, such person’s principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years ⁽¹⁾	Director Since	Common Shares Owned or Controlled ⁽¹⁾
Mr. Ruben Shiffman ⁽²⁾ <i>Ontario, Canada</i>	Chairman, President Greenland Resources Inc. (2014 to Present)	Jun. 2014	12,923,000
Mr. Leonard Asper ⁽²⁾ <i>Ontario, Canada</i>	President & Chief Executive Officer, Anthem Media Group Inc. (Nov. 2010 to Present)	Jun. 2014	5,850,000
Mr. James Steel ⁽²⁾ <i>Ontario, Canada</i>	Managing Director, Mining Insights Inc. (1999 to Present); Senior Vice President, Mining, Eoro Resources Ltd. (Apr. 2015 to Jan. 2017);	Mar. 2016	201,000
Ms. Nauja Bianco	CEO, North Atlantic House & The Greenlandic House, Odense, Denmark (Aug. 2020 to Present); Advisor to the Arctic and Transatlantic Affairs, Nordic Council of Ministers (Apr. 2018 to 2020)	N/A	N/A

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective persons set forth above.
- (2) Member of the Audit Committee. Mr. Asper serves as Chair.

Biographical Notes for Director Nominees

Ruben Shiffman, BBA, MBA, PhD

Dr. Shiffman was the co-founder and Executive Chairman of the mining company Calvista Gold (TSX:CVZ), successfully sold to AUX group, now Mubadala (2010-2012) . In Toronto Canada, was Managing Director emerging markets trading, at Scotia Capital and VP trading at TD Securities (2002-2009). Was member of the CPSS at the Bank for International Settlements in Basle Switzerland (1997-1999). BBA + MBA UDLA, Ph.D in Finance Mexico National University (National Research Award "IMEF" 1997), Doctoral studies in finance at the University of Toronto, Rotman School of Management. Fluent in Danish. Governor of the International Board of Governors of Tel-Aviv University

Leonard Asper, BA, LLB

Mr. Leonard Asper is a Canadian businessperson, entrepreneur and lawyer. He is a graduate of Brandeis University and the University of Toronto Law School, and is a member of the Ontario Bar Association and The Law Society of Upper Canada. Leonard is currently the President as well as majority shareholder of Anthem Media Group Inc. From 1999 to 2010, Mr. Asper was the President as well as majority shareholder of the Canadian media company, CanWest Global Communications Corp, Canwest was Canada's largest media company in Canada. Mr. Asper is also one of the founders of Canterbury Park Capital, a private equity fund. He serves on the Board of Overseers of the International Business School of Brandeis University in the United States where he founded the Asper School for Entrepreneurship and of the University of Manitoba in Canada where he founded the Asper School of Business. He is a Trustee and Chair of the Asper Foundation, and a member of the Board of Governors of the Saul and Claribel Simkin Center, a seniors' housing complex in Winnipeg.

James Steel, BSc, MBA, PGeo

Mr. Jim Steel is Canadian, and a Professional Geoscientist, his career spans over 30 years in mining and mining finance in Canada, Latin America and Scandinavia. From 2012 to 2013 he was Director of Geology and Metals at consulting engineering firm Genivar (now WSP Global Inc.) where he provided regulatory oversight in National Instrument 43-101 compliance for feasibility studies. He has also held positions as Senior Mining Analyst, Vice President and Portfolio Manager for precious metal and resource funds in the Canadian financial sector. Mr. Steel holds a BSc in Geology/Earth Science from the University of British Columbia and an MBA from the London Business School. He is a registered professional geoscientist in the province of Ontario.

Nauja Bianco, B.Pol. Sci, M.Pol.Sci.

Ms. Bianco was born and raised in Greenland and currently lives in Copenhagen, Denmark. She is the CEO of the North Atlantic House & The Greenlandic House in Odense, Denmark (Aug. 2020 to Present). She has also been since 2018 a Senior Adviser to the Arctic and Transatlantic Affairs, Nordic Council of Ministers. From 2011-2014 she was the Chief consultant for Greenlandic & Arctic Affairs at the Ministry of Foreign Affairs in Denmark. From 2004-2006 she was the First Secretary at the Greenland Representation to the EU in Brussels, Belgium for the Government of Greenland. Nauja holds a Bachelor Degree and a Master's Degree, both in Political Science from the University of Aarhus, Denmark.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, 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 of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under

any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation (or any personal holding company of any such individual):

- (a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditors

McGovern Hurley LLP, Chartered Professional Accountants (“**McGovern Hurley**”), is the independent registered certified auditor of the Corporation. McGovern Hurley was first appointed as the Corporation’s auditor upon incorporation on February 7, 2008.

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley to serve as auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the re-appointment of McGovern Hurley as auditor of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the re-appointment of McGovern Hurley and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

4. Approval of the By-Law No. 2

The Corporation has enacted by-law no. 2 of the Corporation (the “**By-Law No. 2**”) to, among other things, require advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), or (b) a shareholder proposal made pursuant to the provisions of the OBCA.

The By-Law No. 2 is intended to (i) allow the Corporation to facilitate an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The OBCA provides that unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation.

Accordingly, the Board enacted the By-Law No. 2 by resolution passed on December 1, 2021. A by-law is effective from the date of the resolution of the directors making the amendment until it is confirmed, confirmed as amended or rejected by the shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

The OBCA requires the directors to submit an amendment of a by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law. Accordingly, the resolution confirming the By-Law No. 2 must be passed by a simple majority of the votes cast in respect thereof at the Meeting.

If the enactment of the By-Law No. 2 is rejected by the Shareholders, the By-Law No. 2 shall cease to be effective and no subsequent resolution of the directors to enact the By-Law No. 2 (or another by-law) having substantially the same purpose or effect is effective until the by-law is confirmed or confirmed as amended by the Shareholders.

The full text of the By-Law No. 2 is set forth in Schedule “B” hereto.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the By-Law No. 2 (the “**By-Law No. 2 Resolution**”). In order to be effected, the By-Law No. 2 Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board recommends that Shareholders vote FOR the By-Law No. 2 Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the By-Law No. 2 Resolution, the persons named in the proxy or voting information form will vote FOR the By-Law No. 2 Resolution.

5. Approval of Long-Term Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve a new long-term incentive plan (the “**LTIP**”) for the Corporation. The Board has approved the LTIP, subject to the approval of Shareholders, to replace the Corporation’s existing stock option plan (the “**Old Plan**”) previously adopted by the Corporation on April 28, 2015.

The Old Plan provides that 10% of the number of Common Shares outstanding are reserved for issuance thereunder, less any Common Shares reserved pursuant to the Corporation’s other security-based compensation arrangements, if any.

The LTIP is designed to ensure compliance with the policies of the Aequitas NEO Exchange (the “**NEO Exchange**”). The LTIP is a rolling incentive plan pursuant to which stock options and restricted stock units may be issued, that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. As at the date of this Circular, there are 5,300,000 options outstanding pursuant to the Old Plan which, assuming approval of the LTIP by the Shareholders at the Meeting, will be subsumed as options outstanding under the LTIP, and will represent approximately 5.41% of the issued and outstanding Common Shares, leaving a total of 4,449,537 Common Shares available for reservation pursuant to new grants of options.

The LTIP also provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares or restricted stock units (“**RSUs**”) which grant the holder the right to receive a payment in Common Shares. For a summary of the material features of the LTIP, please see “*Executive Compensation – LTIP*”.

The full text of the LTIP is set forth in Schedule “C” of this Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve the LTIP for the ensuing year (the “**LTIP Resolution**”). In order to be effected, the LTIP Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board recommends that Shareholders vote FOR the LTIP Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the LTIP Resolution, the persons named in the proxy or voting information form will vote FOR the LTIP Resolution.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

A Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Corporation;
- (b) a chief financial officer (“CFO”) of the Corporation;
- (c) if applicable, each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended March 31, 2021 (the “Last Financial Year”), the Corporation had the following two NEOs: Ruben Shiffman, President & Executive Chairman, and Eric Grossman, Chief Financial Officer.

Director and NEO Compensation, Excluding Compensation Securities

The following table provides information regarding director and NEO compensation for the Corporation during the Last Financial Year and the financial year ended March 31, 2020, excluding compensation securities:

Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eric Grossman <i>Chief Financial Officer (October 2019 to present)</i>	2021	60,524	Nil	Nil	Nil	Nil	60,524
	2020	15,612 ⁽¹⁾	Nil	Nil	Nil	Nil	15,612
Ruben Shiffman ⁽²⁾ <i>President, Executive Chairman, Director</i>	2021	229,483	Nil	Nil	Nil	Nil	229,483
	2020	175,000	Nil	Nil	Nil	Nil	175,000
Leonard Asper <i>Director</i>	2021	16,000	Nil	Nil	Nil	Nil	16,000
	2020	11,000	Nil	Nil	Nil	Nil	11,000

James Steel <i>Director</i>	2021	9,000	Nil	Nil	Nil	Nil	9,000
	2020	30,000 ⁽³⁾	Nil	Nil	Nil	Nil	30,000

Notes:

- (1) This represents compensation Mr. Grossman received as the Chief Financial Officer of the Corporation during the Last Financial Year.
- (2) Dr. Shiffman received compensation as Executive Chairman of the Corporation through a company controlled by Dr. Shiffman.
- (3) Mr. Steel invoiced the company for geological consulting services, and received no compensation in his capacity as a director.

Stock Options and Other Compensation Securities

The following table provides information regarding director and NEO stock option compensation for the Corporation during the Last Financial Year and the financial year ended March 31, 2020. On January 1, 2021 the Company awarded two million common shares for previous year compensation to the President of the Company. No outstanding compensation securities of the Corporation were exercised by any such persons.

Name and position	Year Ended March 31	Number of securities underlying options awarded (#)	Option exercise price (\$)	Option expiration date (yyyy-mm-dd)	Value of award (\$)	Value of vested options during year (\$)
Eric Grossman <i>Chief Financial Officer (October 2019 to present)</i>	2021	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil
Ruben Shiffman <i>President, Executive Chairman, Director</i>	2021	2,250,000	0.20	2026-01-01	266,161	153,088
	2020	Nil	Nil	Nil	Nil	Nil
Leonard Asper <i>Director</i>	2021	400,000	0.20	2026-01-01	47,318	27,216
	2020	Nil	Nil	Nil	Nil	Nil
James Steel <i>Director</i>	2021	250,000	0.20	2026-01-01	29,573	17,009
	2020	Nil	Nil	Nil	Nil	Nil

Stock Option Plan

On April 28, 2015, the Corporation adopted the Old Plan which is currently the Corporation's only equity compensation plan. Under the Old Plan, directors, senior officers, employees and consultants of the Corporation and its affiliates (collectively, the "**Eligible Persons**") are eligible to receive grants of options at the Board's discretion. The purpose of the Old Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging Common Share ownership by the Eligible Persons, (iii) increasing the Eligible Persons' proprietary interest in the Corporation's success; (iv) encouraging the recipients of options ("**Optionees**") to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The number of Common Shares which may be reserved for issuance under the Old Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date. As of the date of this Circular, outstanding options to purchase a total of 5,300,000 Common Shares have been issued and remain outstanding, leaving 4,499,537 options available for issuance under the Old Plan.

- (a) *Number of Shares Reserved.* The number of Common Shares available to be reserved for issuance under the Old Plan is 10% of the number of Common Shares outstanding less any Common Shares reserved

- pursuant to the Corporation's other security-based compensation arrangements, if any, at the time of reservation. Any Common Shares subject to an option which has been granted under the Old Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Old Plan without having been exercised will again be available under the Old Plan.
- (b) *Administration.* The Old Plan is to be administered by the compensation committee of the Board, or if no compensation committee has been appointed, by the Board.
 - (c) *Eligible Persons.* Options under the Old Plan may only be issued to (i) directors, officers, employees and consultants of the Corporation, and (ii) entities that control or are controlled by such persons. Such persons and entities are referred to herein as "**Eligible Persons**".
 - (d) *Board Discretion.* The Old Plan provides that the exercise price, vesting provisions, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the compensation committee or the Board, as applicable, and subject to compliance with the policies of the Applicable Exchange.
 - (e) *Maximum Term of Options.* Options granted under the Old Plan will be for a term not exceeding 10 years from the date of grant.
 - (f) *Maximum Options per Person.* The number of Common Shares reserved for issuance to any one consultant, and to all service providers conducting investor relations activities, pursuant to options granted under the Old Plan during any twelve month period may not exceed 2% of the outstanding Common Shares at the time of grant. The number of Common Shares reserved for issuance to any optionee, other than a consultant or service provider conducting investor relations activities, pursuant to options granted under the Old Plan, together with all other share compensation arrangements of the Corporation, during any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant.
 - (g) *No Assignment.* Options granted under the Old Plan may not be assigned or transferred.
 - (h) *Amendments.* Generally, the Board may amend the Old Plan, subject to any necessary regulatory approval, except that no general amendment of the Old Plan will, without the prior written consent of all optionees, alter or impair any option of the Corporation previously granted.
 - (i) *Termination Prior to Expiry.* If an optionee ceases to be an Eligible Person, options previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Old Plan, or such longer or shorter period as determined by the Board, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option and (ii) 12 months following the date such person ceases to be an Eligible Person. If an optionee dies, the options of the deceased option holder will be exercisable by his or her estate for a period to be determined by the compensation committee or the Board, as applicable, not exceeding 12 months or the balance of the term of the options, whichever is shorter.
 - (j) *Exercise Price.* Options granted under the terms of the Old Plan will be exercisable at a price which is not less than: (i) if the Common Shares are listed on the TSX-V, the last closing price of the Common Shares on the TSX-V; or (ii) if the Shares are not listed on the TSX-V, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.
 - (k) *Full Payment for Shares.* The Corporation will not issue shares pursuant to options granted under the Old Plan unless and until the Common Shares have been fully paid for.
 - (l) *Reduction of Exercise Price.* The exercise price of options granted to Insiders of the Corporation may not be decreased without disinterested shareholder approval.
 - (m) *Change of Control.* In the event of a Change of Control (as defined in the Old Plan), all options

outstanding shall be immediately become exercisable.

- (n) *Termination of Plan.* The Old Plan may be discontinued by the Board, subject to requisite shareholder and regulatory approval, and, if applicable, the consent of any optionee whose rights would be adversely affected

The LTIP is a rolling incentive plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the LTIP is to advance the interests of the Corporation by (i) providing certain employees, officers, directors, or consultants of the Corporation (collectively, the “**Award Holders**”) with additional performance incentive; (ii) encouraging Common Share ownership by the Award Holders; (iii) increasing the proprietary interest of the Award Holders in the success of the Corporation; (iv) encouraging the Award Holders to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The following information is intended to be a brief description and summary of the material features of the LTIP:

- a) The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP and all of the Corporation’s other security-based compensation arrangements at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an award (“**Award**”) of options or RSUs which has been granted under the LTIP and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP.
- b) Each RSU entitles the holder to receive one Common Share.
- c) A maximum of 10,000,000 RSUs are issuable under LTIP.
- d) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than (i) if the Common Shares are listed on the Exchange (as such term is defined in the LTIP), the last closing price of the Common Shares on the Exchange; or (ii) if the Common Shares are not listed on the Exchange, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.
- e) The aggregate number of Common Shares reserved for issuance pursuant to awards granted to insiders of the Corporation at any given time, or within a 12-month period, shall not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to awards granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Common Shares then outstanding unless disinterested shareholder approval is obtained.
- f) Directors, officers, consultants and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries are eligible to participate in the LTIP. Subject to compliance with requirements of the applicable regulators, Awards Holders may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity is bound by the LTIP in the same manner as if the Awards were held by the Award Holder.
- g) Award and all rights thereunder shall expire on the date set out in the Award agreement, provided that in no circumstances shall the duration of an Award exceed the maximum term permitted by the applicable regulators.
- h) If any Awards expire during a period when trading of the Corporation’s securities by certain persons as designated by the Corporation is prohibited or within 10 business days after the end of such a period, the term of those Awards will be extended to 10 business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.

- i) The Board may determine when any Award will become exercisable and may determine that the Award will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule. However, unless the Board determines otherwise, Awards issued pursuant to the LTIP are generally subject to a vesting schedule as follows: (i) 1/3 upon the date of grant; (ii) 1/3 upon the first anniversary of the date of grant; and (iii) 1/3 upon the second anniversary of the date of grant.
- j) In the event an Award Holder ceases to be eligible for the grant of Awards under the LTIP, Awards previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the LTIP, or such longer or shorter period as determined by the Board, provided that no Award shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Award; and (ii) 12 months following the date such person ceases to be eligible under the LTIP.
- k) If an Award Holder ceases to be a director, officer, consultant or employee of the Corporation, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such Award Holder may exercise their Award to the extent that the Award Holder was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Award Holder ceases to be a director, officer, consultant or employee, or a management company employee.
- l) In the event of death of an Award Holder, the Award previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such Award Holder was entitled to exercise the Award at the date of death.
- m) The LTIP has been adopted by the Board subject to the approval of the applicable regulators and, if so approved, subject to the discretion of the Board, the LTIP will become effective upon approval at the next general meeting of the shareholders of the Corporation.

In the event of a Change of Control (as defined in the LTIP), all Awards outstanding shall be immediately exercisable.

The full text of the LTIP is attached hereto as Schedule "C".

Employment, Consulting, and Management Agreements

No employment agreement with any member of the management providing for a set remuneration for management services was entered into during the Last Financial Year.

Oversight and Description of Director and NEO Compensation

The Board performs the duties of a compensation committee, as it has not delegated any related services to a compensation committee. The Board reviews and approves the compensation of executive officers. At the end of the Last Financial Year, there were three (3) directors on the Board.

The Corporation is an exploratory stage mining corporation and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of NEOs is also based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs or directors and did not benchmark against a peer group of companies.

NEO Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. Fixed salary comprises a portion of the total cash-based compensation. Annual incentives and option-based compensation will represent compensation that is "at risk" and thus may or may not be paid to the respective NEO depending on whether the NEO is able to meet or exceed his or her applicable performance targets.

Fixed Salaries/Consulting Fees

The Corporation may provide NEOs with base compensation in the form of a fixed annual salary or consulting fees, representing the minimum compensation for services rendered or expected to be rendered. Base salary/consulting fees depend on an NEO's experience, responsibilities, current competitive market conditions, management effectiveness, proven or expected performance of the particular individual, and the Corporation's existing financial resources. Base salaries/consulting fees are reviewed annually by the Board.

Annual Incentives

The Corporation may provide NEOs with annual bonus payments from time to time at the Board's discretion. The Board will determine annual incentive amounts in its discretion, based on individual completion of milestones designated by the Board, achievement of corporate goals, and benchmarks relating to the Corporation's overall performance. NEOs will also be eligible to receive a bonus for extraordinary achievements from time to time.

Stock Options

Stock option grants are awarded to employees, including NEOs, pursuant to the Old Plan (as defined herein) at the Board's discretion. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board believes that the grant of options to executive officers and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders. The Board will consider the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

Director Compensation

As of the Last Financial Year, the Board had not adopted a compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. However, directors were entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors. During the Last Financial Year, the Corporation awarded \$69,225 to directors for their contributions to the Board.

Directors may receive grants of stock options at the discretion of the Board. The exercise price, vesting, and expiry of such options is determined by the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Corporation authorized for issuance as of March 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans adopted by the Corporation ⁽¹⁾ ⁽²⁾	9,799,537 ⁽³⁾	\$0.20	4,499,537
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,799,537 ⁽³⁾	\$0.20	4,499,537

Notes:

- (1) The Corporation's only equity compensation plan is the Old Plan, a rolling stock option plan. The number of shares which may be reserved for issuance under the Old Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date. For more information about the material features of the Old Plan, "Executive Compensation – Stock Option Plan", above.
- (2) Securityholder approval is not required of the Corporation's stock option plan since the Corporation has not issued an "exchange-traded security", as defined by National Instrument 51-102 – *Continuous Disclosure Obligations*.
- (3) This balance represents 10% of the total of 97,995,365 Common Shares effectively issued and outstanding as at March 31, 2021.

STATEMENT OF CORPORATE GOVERNANCE

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F2 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101").

Board of Directors

National Instrument 52-110 *Audit Committee* ("NI 52-110") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which, in the view of the Board, could reasonably be expected to interfere with the exercise of a member's independent judgment.

As at the date of this Circular, the Board is comprised of three directors, being Ruben Shiffman, Leonard Asper, and James Steel. Mr. Asper and Mr. Steel are independent within the meaning of NI 52-110. Dr. Shiffman, the Chair of the Board is not considered independent as he is an officer of the Corporation, and each thereby has a "material relationship" with the Corporation.

Directorships

None of the directors or director nominees of the Corporation held public company directorships for the year ended March 31, 2021

Orientation and Continuing Education of Board Members

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically, Board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may from time to time also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario) ("OBCA"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board currently holds the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Board also recommends the number of directors on the board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. The assessment of the contributions of individual directors has principally been the responsibility of the Board as a whole.

Compensation

To determine compensation payable, the members of the Board does not review compensation paid for directors and NEOs of companies of similar size and stage of development, only considering similar companies as an informal reference when determining an appropriate level of compensation. The level of compensation paid by the Corporation reflects the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning
- monitoring the performance of the Corporation's assets
- evaluating the principal risks and opportunities associated with the Corporation's business and overseeing the implementation of appropriate systems to manage these risks
- approving specific acquisitions and divestitures
- evaluating senior management
- overseeing the Corporation's internal control and management information systems

AUDIT COMMITTEE INFORMATION

NI 52-110 requires the Corporation to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee of the Board (the "**Audit Committee**") is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Leonard Asper (Chair), James Steel, and Ruben Shiffman. Pursuant to section 6.1.1 of NI 52-110 and the policies of the NEO Exchange, the Audit Committee membership meets the requirement that a majority of audit committee members not be executive officers, employees or control persons since neither Mr. Asper nor Mr. Steel are executive officers, employees or control persons of the Corporation. All members of the Audit Committee are financially literate within the meaning of NI 52-110. **Relevant Education and Experience**

The following table summarizes the relevant education and experience of the members of the Audit Committee:

Name of Member	Education	Experience
Leonard Asper (Chair)	BA, Brandeis University LLB, University of Toronto, Faculty of Law	Mr. Asper has extensive financial management and risk assessment experience as senior management of both public and private companies. He has served as President and CEO of Anthem Media Group Inc. (2010 to Present), and President and CEO of Canwest (1999 to 2010), Canada’s largest media company.
Ruben Shiffman	BBA, UDLA MBA, UDLA PhD (Finance), UNAM/UofT	Dr. Shiffman has over 20 years’ experience in the public and private financial sectors, including Executive Chairman Calvista Gold (TSX:CVZ) (2010-2012) and Managing Director, Trading at Scotia Capital (2005 to 2009), VP & Director, Trading TD Securities (2002 to 2005)
James Steel	BSc, University of British Columbia MBA, London Business School	Mr. Steel has over 30 years experience in mining and mining finance in Canada, Latin America, and Africa, including senior positions at metal and resource funds in the Canadian financial sector. Mr. Steel’s professional work continues to focus on geoscientific consulting and valuation with integration of financial modelling.

Audit Committee Oversight

During the financial year ended March 31, 2021, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

Period Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Mar. 31, 2021	\$27,500	\$3,000	\$3,000	\$610
Mar. 31, 2020	\$21,000	\$29,000	\$9,250	\$1,000

Notes:

- (1) Paid for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Paid for professional services rendered by the auditor and consisted primarily of file quality review and for assurance and related services that are reasonably connected to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the “Audit-Related Fees” column above.

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- (3) Paid for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
 - (4) Paid to the Canadian Public Accountability Board.

The Corporation has filed an Annual Information Form (the “AIF”) for the fiscal year ended March 31, 2021, on SEDAR at www.sedar.com, which contains, among other things, all of the financial disclosure (including copies of the Financial Statements and Management’s Discussion and Analysis) required under NI 52-110. In particular, the information that is required to be disclosed in Form 52-110F1 of NI 52-110 may be found under the heading “Audit Committee Information” in the AIF.

Exemption

Since the Corporation was a “venture issuer” pursuant to NI 51-110 during the 2021 Financial Year (at the end of its most recently completed financial year, its securities were not listed on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Markets Group plc.) it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 for the 2021 Financial Year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, or any associate of any of the foregoing, has at any time during the period from incorporation to March 31, 2021, or at any time from March 31, 2021 to the date of this Circular, (i) been indebted to the Corporation or any of its subsidiaries, or (ii) had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation’s most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation’s profile on SEDAR at www.sedar.com. Inquiries, including requests for copies of the Corporation’s financial statements and management’s discussion and analysis for the year ended March 31, 2021, may be directed to the Corporation at 181 University Avenue, Suite 1410, Toronto, ON M5H 3M7, Canada. Additional financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for the year ended March 31, 2021, which are also available on SEDAR.

APPROVAL

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

DATED this 11th day of November, 2021.

BY ORDER OF THE BOARD

(signed) "Ruben Shiffman"

Ruben Shiffman
Executive Chairman

SCHEDULE “A”

GREENLAND RESOURCES INC.

AUDIT COMMITTEE CHARTER

Audit Committee

The Audit Committee (hereinafter referred to as the “Committee”) shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Company’s risk management and compliance practices; iii) assess the independent auditor’s performance, qualifications and independence; iv) assess the performance of the Company’s internal audit function; v) ensure the Company’s compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

Structure and Operations

The Committee shall be composed of not less than three Directors. A majority of the members of the Committee shall not be an executive officer, employee or Control Person of the Company. All members shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed following the annual meeting of the Company and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, following the annual meeting of the Company a Chairman among their number. The Chairman shall not be a former Officer of the Company. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- a) a quorum for meetings shall be at least three members;
- b) the Committee shall meet at least quarterly;
- c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

Specific Duties:

Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Company's hiring of employees or former employees of the independent auditor.

Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- Review and discuss with Management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Company's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- Review and discuss with Management the Company's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the

financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Company.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Company's earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Company's internal controls.
- Discuss with the Company's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

- Review and approve periodically Management's risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management policies.
- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Company's risk management practices together with Management's responses.
- Discuss with Management at least annually the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

Oversight of Regulatory Compliance

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential,

anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
- Meet with the Company's regulators, according to applicable law.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

Funding for the Independent Auditor and Retention of Other Independent Advisors:

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

Schedule “B” – Full Text of By-law No. 2

CORPORATE BY-LAWS
GREENLAND RESOURCES INC.
(the “Corporation”)

BY-LAW NO. 2

Advance Notice Requirement
for the Nomination of Directors

The purpose of this By-Law No. 2 is to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote. This section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a general or special meeting of shareholders.

BE IT ENACTED as a by-law of Greenland Resources Inc. (the “Corporation”) as follows:

1. In this by-law:

- (a) “Act” means the Business Corporations Act (Ontario), and the regulations thereunder, as amended from time to time;
- (b) “Affiliate” means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and “control” means, with respect to the definition of “Affiliate”, the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;
- (c) “Applicable Securities Laws” means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;
- (d) “Articles” means the articles of the Corporation, as amended or restated from time to time;
- (e) “Board” means the board of directors of the Corporation;
- (f) “Business Day” means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.
- (g) “NI 54-101” means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;
- (h) “Notice Date” means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made; and
- (i) “Public Announcement” means the filing under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com of the notification of meeting and record date required by section 2.2 of NI 54-101.

2. Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated in accordance with this by-law shall be eligible for election as directors of the Corporation.
3. At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:
 - (a) by or at the direction of the Board or an authorized officer of the Corporation;
 - (b) by one or more shareholders pursuant to a “**proposal**” (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or
 - (c) by any person (a “**Nominating Shareholder**”) who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.
4. In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 5. and in proper written form (in accordance with section 6. to the Secretary of the Corporation.
5. To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders, not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); provided, however, that in the event such meeting is called for a date that is fewer than 50 days after the Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10th day following the Notice Date; or
 - (b) in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.
6. To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
 - (b) as to the Nominating Shareholder (which, for the purpose of this subsection 6(a), includes the Nominating Shareholder’s Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder’s interest in shares in the capital of the Corporation; and (iv) any other

information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting.
8. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.
9. Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.
10. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.
11. This by-law shall come into force when enacted by the Board in accordance with the Act.

MADE by the Directors the 1st day of December, 2021.

"Ruben Shiffman"

PRESIDENT & CEO

CONFIRMED by the Shareholders the 6th day of January, 2022.

PRESIDENT & CEO

Schedule “C” – Full Text of Long-Term Incentive Plan

GREENLAND RESOURCES INC.
LONG TERM INCENTIVE PLAN
Effective Date: December 1, 2021

Approved by the Board of

Directors on the 1st day of December, 2021

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LONG TERM INCENTIVE PLAN

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “Administrator” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) “Associate” means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) “Award” means any award of Restricted Share Units or Options granted under this Plan.
- (d) “Award Agreement” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan.
- (e) “Award Holder” means Option Holder or RSU Holder, as applicable.
- (f) “Black-Out” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (g) “Board” means the board of directors of the Company.
- (h) “Change of Control” means an occurrence when either:
 - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (i) “Committee” means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (j) “Company” means Greenland Resources Inc.
- (k) “Consultant” means an individual who:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
- (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “Consultant Entity”); or
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (l) “Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (m) “Disinterested Shareholder Approval” means the approval of a majority of shareholders of the Company voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan
- (n) “Employee” means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options or RSUs as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (o) “Executive” means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (p) “Exercise Notice” means the written notice of the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.

- (q) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (r) “Exercise Price” means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (s) “Expiry Date” means the date the Option or RSU, as applicable, expires as set out in the Option Certificate or Award Agreement or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 12.5.
- (t) “Expiry Time” means the time the Option or RSU, as applicable, expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.
- (u) “Grant Date” means the date on which the Committee grants a particular Option or RSU, which is the date the Option or RSU comes into effect provided however that no Option or RSU can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (v) “Insider” means an insider as that term is defined in the *Securities Act*;
- (w) “Market Value” means the market value of the Shares as determined in accordance with section 5.3.
- (x) “Option” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (y) “Option Certificate” means the certificate, in substantially the form set out as Schedule “A” hereto, evidencing the Option.
- (z) “Option Holder” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (aa) “Outstanding Issue” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option or RSU in question.
- (bb) “Participant” means any person eligible to receive an Award under this Plan.
- (cc) “Person or Entity” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (dd) “Personal Representative” means:
 - (i) in the case of a deceased Option Holder or RSU Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder or RSU Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder or RSU Holder.
- (ee) “Plan” means this long term incentive plan as from time to time amended.
- (ff) “Regulatory Approvals” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options or RSUs granted from time to time hereunder, and includes approvals of a securities trading platform or similar body.
- (gg) “Regulatory Authorities” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options or RSUs granted from time to time hereunder.

- (hh) “Regulatory Rules” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options or RSUs granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (ii) “Restricted Share Unit” or “RSU” means a right awarded to a Participant to receive a payment in Shares as provided in section 8 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement.
- (jj) “Restriction Period” means the time period between the Grant Date and the date of vesting of an Award of RSUs specified by the Board in the applicable Award Agreement, which period shall not be less than 12 months, provided the Board may, in its discretion, permit earlier vesting, no sooner than quarterly, of the RSUs.
- (kk) “RSU Holder” means a Person or Entity who holds an unexercised and unexpired RSU or, where applicable, the Personal Representative of such person.
- (ll) “*Securities Act*” means the *Securities Act* (Ontario), with all accompanying additions of any kind whatever, and includes all regulations and amendments thereto.
- (mm) “Section 409A” means Section 409A of the United States Internal Revenue Code of 1986, as amended, and the applicable rules, regulations and guidance promulgated thereunder.
- (nn) “Share” or “Shares” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (oo) “Subsidiary” means a wholly-owned or controlled subsidiary corporation of the Company.
- (pp) “Triggering Event” means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options or RSUs granted hereunder to permit the Plan and Options or RSUs granted hereunder to stay in effect.
- (qq) “NEO” means the Aequitas NEO Exchange.
- (rr) “Vest” or “Vesting” means that a portion of the Option or RSU granted to the Option Holder or RSU Holder which is available to be exercised by the Option Holder or RSU Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Company and each Option Holder and RSU Holder hereby attorn to the jurisdiction of the Courts of Ontario.

1.3 Headings

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

SECTION 2 GRANT OF AWARDS

2.1 Grant of Awards

The Committee shall, from time to time in its sole discretion, grant Options or RSUs to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 Record of Awards Grants

The Committee shall be responsible to maintain a record of all Options and RSUs granted under this Plan and such record shall contain, in respect of each Option and RSU:

- (a) the name and address of the Option Holder or RSU Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option or RSU was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option or RSU;
- (d) the number of Shares which may be acquired on the exercise of the Option and, if applicable, the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option or RSU; and
- (f) the particulars of each and every time the Option or RSU is exercised.

2.3 Effect of Plan

All Options and RSUs granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates or Award Agreements issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates and Award Agreements will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate or Award Agreement, save and except as noted below. Each Option or RSU will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate or Award Agreement for such Option or RSU, as applicable. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incentivize such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole and absolute discretion, determine those Executives, Employees and Consultants, if any, to whom Options and RSUs are to be granted.

3.3 Limits on Option Grants

While the Company is listed on NEO, the following limitations shall apply to the Plan and all Options thereunder unless expressly waived by the NEO:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the Outstanding Issue (unless the Company has obtained Disinterested Shareholder Approval as required by the NEO);
- (b) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (c) the maximum number of Options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the Outstanding Issue; and
- (d) the maximum number of Options which may be granted within any 12-month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period
- (e) Disinterested Shareholder Approval shall be required for any individual grant of Options that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options exceeding ten percent (10%) of the issued Shares, calculated on the date an Option is granted to any Insider; and

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 10.2 of this Plan.

3.4 Limits on RSU Grants

With respect to RSUs:

- (a) The total number of Shares issuable pursuant to RSUs to any Participant under this Plan shall not exceed one and one half (1.5%) percent of the issued and outstanding Shares at the time of the Award;
- (b) The total number of Shares issuable to any Participant pursuant to RSUs under this Plan shall not, in the aggregate, exceed two and one half (2.5%) percent of the issued and outstanding Shares in any twelve month period; and
- (c) The maximum aggregate number of Shares issuable under this Plan pursuant to RSUs shall not exceed 10,000,000 at any one time, subject to section 4.2; and
- (d) Persons performing investor relations activities may receive only Options as Awards under this Plan.

3.5 Notification of Grant

Following the granting of a Award, the Administrator shall, within a reasonable period of time, notify the Option Holder or RSU Holder in writing of the grant and shall enclose with such notice the Option Certificate or Award Agreement representing the Option or RSU, as applicable, so granted. In no case will the Company be required to deliver an Option Certificate or Award Agreement to an Option Holder or RSU Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option or RSU.

3.6 Copy of Plan

Each Option Holder and RSU Holder, concurrently with the notice of the grant of the Option or RSU, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder and RSU Holder.

3.7 Limitation on Service

The Plan does not give any Option Holder or RSU Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder or RSU Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.8 No Obligation to Exercise

Option Holders and RSU Holders shall be under no obligation to exercise Options or RSUs granted under this Plan.

3.9 Agreement

The Company and every Option Holder and RSU Holder granted an Option or RSU hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option or RSU granted hereunder, the Option Holder or RSU Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder or RSU Holder receives their Options or RSUs pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder or RSU Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options and RSUs in that agreement and the terms attaching to the Options or RSUs as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.10 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder or RSU Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder or RSU Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.11 Representation to NEO

As a condition precedent to the issuance of an Option or RSU, the Company must be able to represent to the NEO as of the Grant Date that the Option Holder or RSU Holder, as applicable, is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the Option Holder or RSU Holder are responsible for confirming that the Option Holder or RSU Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

SECTION 4 NUMBER OF SHARES UNDER PLAN

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders or RSU Holders upon the exercise of Options or RSUs, such authorization to be deemed effective as of the Grant Date of such Options or RSUs regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan and any other incentive plan of the Company will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any Option expires or otherwise terminates for any reason

without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to RSUs granted pursuant to this Plan will not exceed 10,000,000 Shares. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to this Plan.

4.3 No Fractional Shares

No fractional shares shall be issued upon the exercise of any Option or RSU and, if as a result of any adjustment, an Option Holder or RSU Holder would become entitled to a fractional share, such Option Holder or RSU Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5 TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 12.5, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

Except as provided otherwise in SECTION 6, Options are non-assignable and non-transferable.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 12.5 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position, and in no event shall the Expiry Date of the Option shall be later than the first anniversary of the date the Option Holder ceases to hold such position with the Company; or

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
- (i) termination for cause;
 - (ii) resigning their position; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position, and in no event shall the Expiry Date of the Option shall be later than the first anniversary of the date the Option Holder ceases to hold such position with the Company.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be

considered an amendment to the Option in question requiring the consent of the Option Holder under section 10.2 of this Plan.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6 TRANSFERABILITY OF AWARDS

6.1 Non-transferable

Except as provided otherwise in this SECTION 6, Awards are non-assignable and non-transferable.

6.2 Death of Award Holder

In the event of the death of an Award Holder, any Awards held by such Award Holder shall pass to the Personal Representative of the Award Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Award Holder

If the employment or engagement of an Award Holder as an Employee or Consultant or the position of an Award Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Disability of Award Holder, any Awards held by such Award Holder shall be exercisable by such Award Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Award Holder

If an Award Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Award Holder's Disability and such Award Holder dies within one year after the termination of such engagement, any Awards held by such Award Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Award Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Award Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Awards held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Awards are subject.

Unless the Committee determines otherwise, Options issued pursuant to the LTIP are generally subject to a vesting schedule as follows: (i) 1/3 upon the date of grant; (ii) 1/3 upon the first anniversary of the date of grant; and (iii) 1/3 upon the second anniversary of the date of grant.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Award

Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Award Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7 EXERCISE OF AWARD

7.1 Exercise of Award

An Option or RSU may be exercised only by the Award Holder or the Personal Representative of any Award Holder. An Award Holder or the Personal Representative of any Award Holder may exercise an Option or RSU in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, and if applicable, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options and RSUs may not be exercised during Black-Out unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Award Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate or Award Agreement surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option or RSU to the Award Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Award, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Award, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8 RESTRICTED SHARE UNITS

8.1 Eligibility and participation.

Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant RSUs to eligible Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's account. The number of RSUs to be credited to each Participant shall be determined by the Committee in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSU shall be specified in the applicable Award Agreement.

8.2 Restrictions.

RSUs shall be subject to such restrictions as the Committee, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Committee may, in its discretion, determine at the time an Award is granted.

8.3 Vesting.

All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.

8.4 Change of control.

In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 8.9 hereof.

8.5 Death.

Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with SECTION 5(a)(x) hereof.

8.6 Termination of employment or service.

- (a) Where, in the case of Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (b) Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.9 hereof.
- (c) Upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of a Consultant's contract, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.

In the event that the RSU Holder ceases to hold the position of Executive, Employee or Consultant for which the RSU was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the RSU, the Committee may, in its sole discretion, choose to permit the RSU to stay in place for that RSU Holder with such RSU then to be treated as being held by that RSU Holder in his or her new position and such will not be considered to be an amendment to the RSU in question requiring the consent of the RSU Holder under section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an RSU be exercisable later than the Expiry Date of the RSU.

8.7 Disability.

Where, in the case of Employees or Consultants, a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.9 hereof.

8.8 Cessation of directorship.

Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that any RSUs granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.9 hereof.

8.9 Payment of award.

As soon as practicable after each Vesting Date of an Award of RSUs, and subject to the applicable Award Agreement, the Company shall issue from treasury to the Participant, or if Section 8.5 applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs.

**SECTION 9
ADMINISTRATION**

9.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 9.2 below, or by an Administrator appointed in accordance with subsection 9.4(e).

9.2 Appointment of Committee

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

9.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this SECTION 9, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options or RSUs pursuant to the Plan, except that no such member shall act upon the granting of an Option or RSU to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options or RSUs to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

9.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (d) administer the Plan in accordance with its terms;
- (e) appoint or replace the Administrator from time to time;

hire an employ or engage a consultant to administrate the Plan;

- (f) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;

- (g) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (h) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (i) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders or RSU Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (j) do the following with respect to the granting of Options or RSUs, as applicable:
 - (i) determine the Executives, Employees or Consultants to whom Options or RSUs shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option or RSU to be granted to an Option Holder or RSU Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule, as applicable (which need not be identical with the terms of any other Option or RSU);
 - (iii) subject to any necessary Regulatory Approvals and section 10.2, amend the terms of any Options or RSUs;
 - (iv) determine when Options or RSUs shall be granted; and
 - (v) determine the number of Shares subject to each Option or RSU;
- (k) accelerate the vesting schedule of any Option or RSU previously granted; and
- (l) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

9.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

9.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder or RSU Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 10 APPROVALS AND AMENDMENT

10.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options or RSUs granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

10.2 Amendment of Option or RSU or Plan

Subject to any requisite shareholder approval and any Regulatory Approvals set forth under subparagraphs 9.2(a) and (b) below, the Committee may from time to time amend or revise the terms of the Plan or may discontinue the Plan at

any time provided however that no such amendment or revision may, without the consent of the Option Holder or RSU Holder, in any manner adversely affect his rights under any Option or RSU theretofore granted under the Plan.

- (a) The Committee may, subject to receipt of requisite shareholder approval and Regulatory Approvals, make the following amendments to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) an extension of the term of an Option or RSU held by or benefiting an Insider;
 - (iii) any change to the definition of the qualified Executives, Employees or Consultants which would have the potential of broadening or increasing Insider participation;
 - (iv) the addition of any form of financial assistance;
 - (v) any amendment to a financial assistance provision which is more favourable to qualified Executives, Employees and Consultants;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in qualified Executives, Employees and Consultants receiving securities while no cash consideration is received by the Company;
 - (vii) a discontinuance of the Plan; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to qualified Executives, Employees and Consultants, especially Insiders of the Company, at the expense of the Company and its existing shareholders.

- (b) The Committee may, subject to receipt of requisite Regulatory Approvals, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 9.2(a) above including, without limitation:
 - (i) amendments of a "housekeeping" or clerical nature;
 - (ii) a change to the vesting provisions of a security or the Plan;
 - (iii) amendments to reflect any requirements of any Regulatory Authorities to which the Company is subject, including the NEO and the Frankfurt Stock Exchange;
 - (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
 - (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that Disinterested Shareholder Approval is obtained for any reduction in the exercise price if the Option Holder is an Insider (as such term is defined by the Securities Act) of the Company at the time of such proposed reduction;
 - (vi) amendments to Sections 5.5 and the definitions of Change of Control and Triggering Event;
 - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and

- (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 1.1(b)9.2(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 9.2(b), to the extent such approval is required by any applicable laws or regulations.

SECTION 11 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

11.1 Compliance with Laws

An Option or RSU shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option or RSU, unless the grant and exercise of such Option or RSU and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and RSUs and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates or Award Agreements and the certificates representing such Shares accordingly.

11.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options or RSUs to be granted without first obtaining the necessary Regulatory Approvals unless such Options or RSUs are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options or RSUs hereunder. No Option or RSUs granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options and RSUs granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders and RSU Holders under section 10.2 of this Plan.

11.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options or RSUs hereunder, the exercise of those Options or RSUs or the lawful issuance and sale of any Shares pursuant to such Options or RSUs, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 12 ADJUSTMENTS AND TERMINATION

12.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this SECTION 12, the Plan shall terminate on, and no more Options or RSUs shall be granted under the Plan after, the twelfth anniversary of the Effective Date of the Plan.

12.2 Renewal of Plan

Notwithstanding Section 12.1, above, shareholder approval will be sought every three years as per the policies of the NEO, and may be sought further as required by other Regulatory Rules. Failure to obtain such shareholder approvals as per the Regulatory Rules will suspend, but not terminate, the Plan.

12.3 No Grant During Suspension of Plan

No Option or RSU may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder or RSU Holder, alter or impair any rights or obligations under any Option or RSU previously granted.

12.4 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options and RSUs then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder and RSU Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options or RSUs; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 12.4, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options or RSUs pursuant to this section 12.4 shall not be considered an amendment requiring the Option Holder's consent or RSU Holder's consent, as applicable, for the purposes of Section 10.2 of this Plan.

12.5 Triggering Events

Subject to the Company complying with section 12.6 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate or Award Agreement, the Committee may, without the consent of the RSU Holder, Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options or RSUs granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options or RSUs granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's or RSU Holder's consent for the purpose of section 10.2 of the Plan.

12.6 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options or RSUs granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders or RSU Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder or RSU Holder the opportunity to exercise the vested portion of the Options or RSUs prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options and RSUs or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options or RSUs may have otherwise been subject.

12.7 Determinations to be Made By Committee

Adjustments and determinations under this SECTION 12 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SECTION 13
GENERAL TERMS APPLICABLE TO AWARDS

13.1 Forfeiture Events.

The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

13.2 Awards may be granted separately or together.

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

13.3 Non-transferability of awards.

Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferable, except where required by law or in certain estate proceedings described herein.

13.4 Conditions and restrictions upon securities subject to awards.

The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Awards; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

13.5 Share certificates.

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13.6 Conformity to plan.

In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be automatically void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

13.7 Performance evaluation; adjustment of goals.

At the time that a performance-based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.

13.8 Adjustment of performance-based awards.

The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established performance criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant performance-based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any performance-based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust performance-based Awards downward or to otherwise reduce the amount payable with respect to any performance-based Award.

**SECTION 14
MISCELLANEOUS**

14.1 No right as shareholder.

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

14.2 No trust or fund created.

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

14.3 No representations or covenants with respect to tax qualification; Section 409A.

- (a) Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (b) For Participants who are residents or citizens of the United States of America, this Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A. Where reasonably possible and practicable, this Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to Section 409A. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A, except as otherwise determined by the Committee. If a Participant is a "specified employee" (within the meaning of Section 409A) and should any portion of the Award that would otherwise be payable under such Award be determined to be a payment that is not exempt from Section 409A, such payment, to the extent otherwise payable within six (6) months after a "separation from service" (within the meaning of Section 409A), and to the extent necessary to avoid the imposition of taxes under Section 409A, will be settled on the earlier of the date that is six (6) months and one (1) day after the date of such of separation from service or the date of Participant's

death. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment.

- (c) Notwithstanding the foregoing, neither the Company nor the Committee, nor any of the Company's directors, officers or employees shall have any liability to any person in the event any Award results in adverse tax consequences for the Participant or any of his or her beneficiaries or transferees.

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