



2023 NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

OF

OROSUR MINING INC.

This Management Information Circular is furnished in connection with the solicitation of proxies by management of Orosur Mining Inc. to be voted at the Annual and Special Meeting of the Shareholders of Orosur Mining Inc. to be held on December 19, 2023 at the hour of 10:00 a.m. EST at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6.

November 17, 2023

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OROSUR MINING INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
To be held on December 19, 2023

TO THE SHAREHOLDERS:

TAKE NOTICE that an Annual and Special Meeting (the “**Meeting**”) of the Shareholders of Orosur Mining Inc. (the “**Corporation**” or “**Orosur**”) will be held at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 on December 19, 2023 at the hour of 10:00 a.m. EST for the following purposes:

1. to receive and consider the audited financial statements for the fiscal year ended May 31, 2023 and the report of the auditors thereon;
2. to fix the board of directors of the Corporation at four (4) members;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix the auditors’ remuneration;
5. to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the “**Equity Incentive Plan Resolution**”), the full text of which is set forth in the “Equity Incentive Plan Resolution” section of the Circular (as defined below), to approve the proposed new omnibus equity incentive plan (the “**Equity Incentive Plan**”) of the Corporation, which includes authorizing all unallocated options, rights and other entitlements issuable thereunder;
6. to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution of disinterested Shareholders, to confirm and approve: (i) the cancellation of up to 5,633,332 stock options that were issued under the existing stock option plan of the Corporation (the “**Existing Stock Option Plan**”); (ii) the subsequent issuance of up to 1,693,332 restricted share units under the Equity Incentive Plan; and (iii) the remaining stock options granted under the Existing Stock Option Plan which are not cancelled ceasing to be subject to the Existing Stock Option Plan and instead being subject to the Equity Incentive Plan; and
7. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular of the Corporation dated November 17, 2023 (the “**Circular**”). Shareholders who are unable to attend the Meeting in person are requested to vote by proxy.

The directors of the Corporation have fixed the close of business on November 8, 2023 as the record date (the “**Record Date**”) for the determination of the Shareholders of the Corporation entitled to receive notice of, and to vote at, the Meeting. Only persons who are Shareholders on the Record Date are entitled to vote at the Meeting, either in person or by proxy, as described in the Circular.

This notice is accompanied by the Circular, the form of proxy, the supplemental mailing card, and in the case of those Shareholders who have so requested through the completion and return of the supplemental mailing card provided by the Corporation in its last annual mailing, a copy of the Corporation’s audited financial statements, including the report of the auditors thereon, and management’s discussion and analysis for the financial year ended May 31, 2023. For those Shareholders

who did not request to receive a copy of the audited financial statements, a copy is available upon request to the Corporation and can also be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting in person are requested to date and sign the Form of Proxy that is enclosed in their package for use at the Meeting or any adjournment thereof and return it in the envelope provided for that purpose or in accordance with the instructions set out thereon. To be effective, the proxies must be received by the Corporation's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, (Facsimile: +1-416-263-9524, or +1-866-249-7775) (Attention: Proxy Department) not later than 10:00 a.m. EST on December 15, 2023 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting will have discretion to accept proxies received after such deadline, without notice. As set out in notes to the Form of Proxy, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting. **If your Shares are not registered in your name and you receive these materials through your bank, broker, trust company, custodian, nominee, or other financial institution or intermediary ("**Intermediary**"), you will likely receive a Voting Instruction Form. Please complete and return the materials in accordance with the instructions provided to you by such Intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

If your ownership in common shares of the Corporation ("**Shares**") is represented by depositary interests ("**Depositary Interests**") and you receive these materials directly from the Corporation or the Corporation's UK transfer agent, you will not receive the same Form of Proxy or Voting Instruction Form sent to other Shareholders. If you hold Depositary Interests directly in your name (i.e. this may include Intermediaries) you are requested to date, sign and return the Form of Instruction enclosed in your package for use at the Meeting or any adjournment thereof. To be effective, the Form of Instruction must be received by the registrar for Depositary Interests, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, UK (Facsimile: +44-20-870-703-6116 Attention: Proxy Department), not later than 10:00 a.m. EST on December 14, 2023 or 72 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept a Form of Instruction received after such deadline, without notice. **If you hold your Depositary Interests through an Intermediary you will need to contact your Intermediary to provide them with instructions as to how your Shares should be voted. If you hold Shares through Depositary Interests and you would like to attend or vote your Shares in person at the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc.**

Shareholders who are planning to return a Form of Proxy, a Form of Instruction or a Voting Instruction Form are encouraged to review the accompanying Circular carefully before submitting the Form of Proxy, Form of Instruction or Voting Instruction Form, as applicable.

DATED this 17th day of November, 2023

BY ORDER OF THE BOARD OF DIRECTORS

"Louis Castro"

Louis Castro, Executive Chairman

COMMONLY ASKED QUESTIONS AND ANSWERS – VOTING AND PROXIES

Q. Who is entitled to vote?

A. You are entitled to vote if you hold Shares of the Corporation as of the close of business on November 8, 2023. Each Share is entitled to one vote.

Q. How do registered Shareholders (other than Depository Interest Holders) vote?

A. A registered Shareholder is a person whose Shares are registered in her, his or its own name in the register of Shareholders maintained for Orosur by Computershare. If your Shares are registered in your name, you can vote your Shares in one of the following ways:

- (a) in person at the Meeting;
- (b) by signing and returning your Form of Proxy by mail in the prepaid envelope provided or by fax to the number indicated on the Form of Proxy; or
- (c) using the telephone or the internet by following the instructions set out in your personalized Form of Proxy.

If your Shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see the question and answer below.

Q. What’s the difference between a registered and a non-registered Shareholder?

A. If your Shares are not registered in your name, but are held in the name of your bank, broker, trust company, custodian, nominee, or other financial institution or intermediary (“**Intermediary**”), you are a “non-registered” Shareholder. Even though you are the beneficial owner of the Shares the Shares may be registered either in the name of an Intermediary or in the name of a clearing agency (such as CDS &Co, the nominee of CDS Clearing and Depository Services Inc.). Your Intermediary is required to seek instructions from you as to how to vote your Shares.

Generally, there are two kinds of “non-registered” Shareholders, those who object to their name being made known to Corporation (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the Corporation knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Certain Shareholders whose Shares are represented by Depository Interests in the United Kingdom (“**Depository Interest Holders**”) may also be non-registered Shareholders. See below under “**Q. How do Depository Interest Holders vote their Shares**” for information relevant to Depository Interest Holders. For purposes of this Management Information Circular specific instructions for OBOs and NOBOs does not apply to Depository Interest Holders.

Q. If my Shares are not registered in my name but are held in the name of a nominee or Intermediary (such as a bank, trust company, securities broker or other financial institution), how do I vote my Shares?

A. Since the Corporation has access to the names and addresses of NOBOs, the Corporation has chosen to distribute Meeting materials directly to such Shareholders. Since the Corporation does not have access to the names and addresses of OBOs, the Corporation has distributed Meeting materials to the clearing agencies and Intermediaries (or their service provider, such as Broadridge Investor Communication Solutions “**Broadridge**”) for onward distribution to OBOs. Intermediaries are required to forward Meeting materials to non-registered Shareholders unless a non-registered Shareholder has waived its right to receive them. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Meeting materials to non-registered Shareholders.

Intermediaries may have their own form of proxy, mailing procedures and provide their own return instructions. Generally, non-registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be sent 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 provider, such as Broadridge, will constitute voting instructions which the Intermediary must follow. For example, Broadridge typically prepares and mails a machine-readable Voting Instruction Form, with instructions to complete and return to Broadridge, or otherwise communicate voting instructions to Broadridge (for example, by way of the internet or telephone); or
- (b) less typically, be sent the Form of Proxy which has already been signed by the Intermediary which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder. Because the Intermediary has already signed the Form of Proxy, it is not required to be signed by the non-registered Shareholder. In this case, the non-registered Shareholder who wishes to submit such Form of Proxy should otherwise properly complete the Form of Proxy and deposit it with the Corporation’s registrar and transfer agent.

Q. How do Depositary Interest Holders vote their Shares?

A. Almost all of the Corporations’ Depositary Interest Holders hold Shares through an Intermediary. Forms of Instructions will be mailed to such Intermediaries. The Intermediaries will only vote your Shares in accordance with instructions that you provide to them. Your Intermediary may not forward the meeting materials to you and may not contact you to seek voting instructions. **If you wish to vote your Shares, you will need to contact your Intermediary to provide them with instructions as to how your Shares should be voted.**

Q. What if I am a non-registered Shareholder and do not give any voting instructions?

A. If you do not provide voting instructions, your Shares will not be voted.

Q. What happens if I want to attend the Meeting and vote in person?

A. If you are a registered Shareholder and wish to vote in person, you may present yourself to a representative of the Corporation at the Meeting. Your vote will be taken and counted at the Meeting.

The Corporation does not have the names of its non-registered Shareholders. Therefore if a non-registered Shareholder wants to vote in person at the Meeting or appoint a proxy to vote in person at the Meeting instead of sending in voting instructions in advance of the Meeting, the non-registered Shareholder should cross out the name(s) of the management proxy holders named in the applicable form and write in either the non-registered Shareholder's name or the name of their proxy in the blank space provided and return the Form of Proxy or Voting Instruction Form in accordance with the applicable instructions.

If you hold Shares through Depository Interests (and through an Intermediary) and you would like to attend or vote your Shares in person at the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc. Without a properly issued Letter of Representation, Depository Interest Holders holding Shares through an Intermediary will not be entitled to vote their Shares at the Meeting.

Q. What if my Shares are registered in more than one name or in the name of a company?

- A. If the Shares are registered in more than one name, all those persons in whose name the Shares are registered must sign the Form of Proxy, Form of Instruction or Voting Instruction Form. If the Shares are registered in the name of a company or any name other than your own, you should provide documentation that proves you are authorized to sign the Form of Proxy, Form of Instruction or Voting Instruction Form. If you have any questions as to what documentation is required, contact Computershare prior to submitting your required form.

Q. Can I appoint someone other than the individuals named in the enclosed Form of Proxy or Voting Instruction Form to vote my Shares?

- A. Yes, you have the right to appoint some other person of your choice who needs to be a Shareholder of the Corporation to attend and act on your behalf at the Meeting. If you wish to appoint a person other than those named in the enclosed Form of Proxy or Voting Instruction Form, then strike out those printed name(s) appearing on the Form of Proxy or Voting Instruction Form, as applicable, and insert the name of your chosen nominee in the space provided. NOTE: It is important to ensure that any other person you appoint is attending the Meeting and is aware that her/his appointment has been made to vote your Shares. Nominees should, on arrival at the Meeting, present themselves to a representative of the Corporation.

Depository Interest Holders are not entitled to appoint some other person to attend and act on their behalf at the Meeting using the Form of Instruction. Depository Interest Holders will need to contact their Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc.

Q. How will the Shares be voted if I send my proxy?

- A. The Shares represented by your Form of Proxy or Voting Instruction Form must be voted as you instruct in the Form of Proxy or Voting Instruction Form. If you properly complete and return your Form of Proxy or Voting Instruction Form but do not specify how you wish to vote, your Shares will be voted as your proxy holder sees fit. Unless contrary instructions are provided, Shares represented by a Form of Proxy or Voting Instruction Form will be voted as follows:

- (a) FOR setting the Board of Directors of the Corporation at four (4) members;

- (b) FOR the election of Directors of the Corporation as set out in this Management Information Circular; and
- (c) FOR the appointment of Baker Tilly WM LLP, Chartered Accountants as auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration.
- (d) FOR the “Equity Incentive Plan Resolution”, the full text of which is set forth in the “Equity Incentive Plan Resolution” section of the Management Information Circular (as defined below), to approve the proposed Equity Incentive Plan, which includes authorizing all unallocated options, rights and other entitlements issuable thereunder;
- (e) FOR (i) the cancellation of up to 5,633,332 stock options that were issued under the existing stock option plan; (ii) the subsequent issuance of up to 1,693,332 restricted share units under the Equity Incentive Plan and (iii) the remaining stock options granted under the Existing Stock Option Plan which are not cancelled ceasing to be subject to the Existing Stock Option Plan and instead being subject to the Equity Incentive Plan.

If you are a Depository Interest Holder and you properly complete and return your Form of Instruction but do not specify how you wish to vote, your Shares will not be voted and the Form of Instruction will be rejected.

Q. What is quorum for the Meeting?

- A. Quorum is needed to transact business at the Meeting. The Corporation’s by-laws require two persons present in person, each being a Shareholder entitled to vote or a duly appointed proxy or proxyholder, representing 5% of the issued Shares entitled to vote.

Q. How many votes are required to pass a matter on the agenda?

- A. A simple majority of the votes cast, in person or represented by proxy, by those eligible to vote is required for each of the matters specified in this Management Information Circular where Shareholders are entitled to vote FOR or AGAINST a matter.

Q. When are the Forms of Proxy due?

- A. Duly completed and executed Forms of Proxy, where applicable, must be received by the Corporation’s Canadian transfer agent at the address indicated on the enclosed envelope no later than 10:00 a.m. EST on December 15, 2023 or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays). If you received a Voting Information Form please see the deadline and instructions included thereon. If you are a Depository Interest Holder and you received a Form of Instruction, duly completed and executed Forms of Instruction must be received by the Corporation’s UK transfer agent at the address indicated on the enclosed envelope no later than 10:00 a.m. EST on December 14, 2023 or no later than 72 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays).

MANAGEMENT INFORMATION CIRCULAR

(dated as of November 17, 2023)

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF OROSUR MINING INC. TO BE HELD ON DECEMBER 19, 2023

NOTE: Shareholders who do not hold their common shares of Orosur (“Shares”) in their own name as registered Shareholders should read “Advice to Non-Registered Shareholders” herein for an explanation of their rights.

SOLICITATION OF PROXIES

This circular (“Management Information Circular”) is provided in connection with the solicitation by management of Orosur Mining Inc. (the “Corporation”) of proxies for the Annual and Special Meeting of the Shareholders of the Corporation (the “Meeting”) to be held at the Offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 on December 19, 2023 at the hour of 10:00 a.m. EST.

Management of the Corporation does not contemplate a solicitation of proxies otherwise than by mail. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES BY REGISTERED SHAREHOLDERS

The information provided in this section headed “Appointment and Revocation of Proxies by Registered Shareholders” is generally applicable to registered Shareholders who are not Depository Interest Holders except where references to Depository Interest Holders is explicit. Generally a registered Shareholder would receive a Form of Proxy and a non-registered Shareholder (such as an OBO or NOBO would receive a Voting Instruction Form).

Appointing a Nominee to Vote at the Meeting

A Shareholder has the right to appoint a nominee (who need not be a Shareholder) to represent her, him or it at the Meeting, other than the persons designated in the enclosed proxy form, by inserting the name of her, his or its chosen nominee in the space provided for that purpose on the form, or by completing another proper form of proxy. Such Shareholder should notify the nominee of her, his or its appointment, obtain her, his or its consent to act as proxy and should instruct her, him or it on how the Shareholder’s Shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder or, where the Form of Proxy has been executed by an attorney of the Shareholder, by the Shareholder’s attorney authorized in writing, with proof of such authorization attached.

Depositing a Valid Proxy

A Form of Proxy will not be valid for the Meeting or any adjournment thereof unless it is completed, dated, signed and delivered to the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada (“**Computershare**”), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, (Facsimile: +1-416-263-9524, or +1-866-249-7775) (Attention: Proxy Department), at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof

For those Shareholders who hold Shares that are represented by Depositary Interests, a Form of Instruction will not be valid for the Meeting or any adjournment thereof unless it is completed, dated, signed and delivered to the registrar for Depositary Interests, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, UK (Facsimile: +44-20-870-703-6116 Attention: Proxy Department), at least 72 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. See “**Advice to Depositary Interest Holders**” below for additional information.

A Form of Proxy or Form of Instruction returned as described above must be signed by the Shareholder or by the Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation or association, the Form of Proxy or Form of Instruction must be executed by an officer or by an attorney duly authorized in writing. If the Form of Proxy or Form of Instruction is executed by an attorney for an individual Shareholder or by an attorney of a Shareholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the Form of Proxy or Form of Instruction. If not dated, the Form of Proxy or Form of Instruction will be deemed to have been dated the date that it is mailed to Shareholders.

Voting of Shares

The Shares represented by the Form of Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The Form of Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management on the form will vote the Shares represented by the Form of Proxy in favour of each matter identified in the form.

If you are a Depositary Interest Holder and you properly complete and return your Form of Instruction but do not specify how you wish to vote, your Shares will not be voted and the Form of Instruction will be rejected.

Revoking a Proxy

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, any time before it is exercised, by:

- (a) depositing an instrument in writing executed by the Shareholder or by such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing, at the Toronto office employed by the Corporation, 82 Richmond Street East, Toronto, Ontario M5C 1P1, Canada (Attention: Omar Gonzalez), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; or
- (b) attending the Meeting or any adjournment thereof and registering with the scrutineer or as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their Intermediary (as defined below) to arrange to change their voting instructions.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information provided in this section headed “*Advice to Non-Registered Shareholders*” is generally not applicable to Depository Interest Holders.

Who are Non-Registered Shareholders?

The non-registered Shareholders of the Corporation should review the information set forth in this section carefully. If your Shares are not registered in your name, but are held in the name of your bank, broker, trust company, custodian, nominee, or other financial institution or intermediary (“**Intermediary**”), you are a “**non-registered Shareholder**”. Even though you are the beneficial owner of the Shares, the Shares may be registered either in the name of an Intermediary or in the name of a clearing agency (such as CDS & Co.). Your Intermediary is required to seek instructions from you as to how to vote your Shares since only proxies deposited by Shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Shares or duly appointed proxyholders will be recognized and permitted to vote at the Meeting.

In Canada, the vast majority of shares held by non-registered shareholders are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the non-registered Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each non-registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Generally in Canada, there are two kinds of non-registered Shareholders – those who object to their name being made known to the Corporation (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the Corporation knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Communications with NOBOs

The Corporation takes advantage of certain provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), which permit the Corporation to deliver proxy-related materials directly to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (a “**VIF**”), together with the Meeting materials, from Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to Shares represented by the VIFs they receive.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF to Computershare or the NOBO must submit, to the Corporation or Computershare, any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Corporation must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Corporation appoints a NOBO or a nominee of the

NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Corporation appoints a NOBO or its nominee as proxyholder as aforesaid the Corporation must deposit the proxy within the timeframe specified above for the deposit of proxies if the Corporation obtains the instructions at least one (1) business day before the proxy cut-off time. If a NOBO or a nominee of the NOBO is approved as a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Communications with OBOs

In accordance with NI 54-101, the Corporation has distributed copies of the Meeting materials to Intermediaries for onward distribution to OBOs. NI 54-101 requires Intermediaries to forward the Meeting material to non-registered Shareholders (unless, in the case of certain proxy-related materials, the non-registered Shareholder has waived the right to receive them) and seek voting instructions from non-registered Shareholders in advance of shareholders' meetings.

The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by non-registered Shareholders in order to ensure that their shares are voted at the Meeting. The Form of Proxy or Voting Instruction Form supplied to a non-registered Shareholder by its Intermediary is substantially similar to the Form of Proxy provided directly to registered Shareholders by the Corporation. When properly completed and signed by such non-registered Shareholders and returned to the Intermediary or its service company (such as Broadridge), such forms will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit non-registered Shareholders to facilitate instructing the registered Shareholder (i.e. an Intermediary) how to vote on behalf of the non-registered Shareholder. The Corporation will not pay for Intermediaries to deliver the proxy-related materials and Voting Instruction Form to OBOs. In the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO's name (or such other person as the OBO wishes to attend and vote on the OBO's behalf) in the blank space provided for that purpose on the personalized Form of Proxy or Voting Instruction Form and return the completed request to the Intermediary or its service provider (such as Broadridge) or the OBO must submit, to their Intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances an Intermediary who is the registered holder of, or holds a proxy in respect of, Shares owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those Shares. Under NI 54-101, if an Intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the Intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an Intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the Intermediary obtains the instructions at least one (1) business day before the proxy cut-off

time. If the OBO or a nominee of the OBO is appointed a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.

Broadridge Services

The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**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 shares to be represented at the Meeting. **A non-registered Shareholder who receives a Broadridge Voting Instruction Form cannot use that form to vote Shares directly at the Meeting.** The Voting Instruction Forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. **If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.**

General

These proxy-related materials are being sent to both registered Shareholders and non-registered Shareholders. If you are a non-registered Shareholder, and the Corporation has sent these proxy-related materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities requirements from the Intermediary on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

The Corporation is not sending proxy-related materials using notice-and-access this year.

All references to Shareholders in this Management Information Circular and the accompanying Form of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

ADVICE TO DEPOSITARY INTEREST HOLDERS

Certain Shareholders who hold their Shares as Depositary Interests (“**Depositary Interest Holders**”) through Computershare Investor Services plc, as depositary (the “**Depositary**”), and who are registered directly on the list maintained by the Depositary, can vote the Shares represented by their Depositary Interests by completing, signing and returning the Form of Instruction provided by the Depositary. To be valid the Form of Instruction must be completed, signed (exactly as the Depositary Interest Holders’ name appears on the Form of Instruction) and returned by mail **using the enclosed envelope**, or by courier or hand delivery to the registrar for Depositary Interests, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY UK (Facsimile: +44-20-870-703-6116) (Attention: Proxy Department), at least 72 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof in order for the Depositary to vote as per the Depositary Interest Holder’s instructions at the Meeting.

If you hold your Depositary Interests through an Intermediary you will need to contact your Intermediary to provide them with instructions as to how your Shares should be voted. If you hold Shares through Depositary Interests and you would like to attend or vote your Shares in person at

the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc.

VOTING OF PROXIES

Shares represented by a properly executed Form of Proxy in favour of the person designated on the enclosed Form of Proxy will be voted or withheld from voting in accordance with the instructions given on the Form of Proxy. In the absence of such instructions, such Shares **will be voted FOR the approval of all resolutions identified in this Management Information Circular.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of Shares without par value.

As of the date of this Management Information Circular, the Corporation has 188,560,300 issued and outstanding Shares. Holders of Shares on the Record Date (as defined below) are entitled to one vote at the Meeting for each Share held.

The Corporation will prepare a list of Shareholders of record at the close of business on November 8, 2023 (the “**Record Date**”) for the purpose of determining those Shareholders entitled to receive notice of and to vote at the Meeting. A holder of Shares named on that list will be entitled to vote the Shares then registered in such holder’s name.

To the knowledge of the directors and executive officers of the Corporation, only Newmont Mining Corporation beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares, being approximately 29.2 million Shares, representing approximately 15.5% of the total outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Corporation for the year ended May 31, 2023 and the report of the auditors on the financial statements will be available at the Meeting. These documents are also available on SEDAR+ under the Corporation’s profile at www.sedarplus.ca.

2. Number of Directors

As of November 17, 2023, there were four directors of the Corporation, all of whose terms expire at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies FOR fixing the number of directors to be elected at four.

3. Election of Board of Directors

Unless otherwise directed, it is the intention of management to vote proxies FOR the election as directors of the four nominees listed under this section.

The enclosed Form of Proxy permits Shareholders of the Corporation to vote for each nominee on an individual basis. In the absence of instructions to the contrary, the Shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, the persons named in the Form of Proxy reserve the right to vote for any other nominee in their sole discretion.

There is no contract, arrangement or understanding between any proposed management nominee or any other person, except the directors and officers of the Corporation acting solely in their capacity as such, pursuant to which the nominee is to be elected.

The persons named on the enclosed Form of Proxy intend to vote FOR the election of each of the proposed nominees whose names are set out below unless a Shareholder has specified in her, his or its proxy that her, his or its Shares are to be withheld from voting for the election of a proposed nominee.

In the following table and notes thereto is stated the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation, and the number of Shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Management Information Circular:

| | | |
|--|---|---|
| Brad George | | Non-independent |
| Perth, Western Australia, Australia | | Chief Executive Officer since July 2020 |
| Brad George has been the CEO of Orosur (his present principal occupation) since July 2020, having joined the Board initially as a non-executive director on May 1, 2020. He is a geoscientist by profession, with over 30 years' experience in global mineral exploration, development and financing. In particular, Mr. George has a long history in South America, having managed, assessed, and financed projects and companies in a range of countries across the continent. Mr. George spent several years as a rated mining analyst in London, focusing on AIM-listed miners and thus has a sound understanding of capital markets and financial management of exploration, feasibility and development programs. He is a member of the Australian Institute of Geoscientists, and is a JORC Competent Person for the reporting of mineral exploration results. Over the last five years Mr. George has been (and continues to be) a director of Australian-based geoscience consulting firm International Geoscience Pty Ltd, and technical director of private West African focussed mineral explorer Evomines Ltd. Mr. George is not currently a director of any other publicly listed companies. | | |
| Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly) | Board/Committee Membership During Fiscal Year 2023 | Attendance at Meetings During Fiscal Year 2023 |
| 312,000 | Board of Directors | 8/8 |
| Area of Expertise | Other Public Board Directorships | |

| | | |
|---|---|---|
| Geology, Mining, Business Strategy, Management, Corporate Finance | | |
| Thomas Masney | Independent | |
| Ontario, Canada | Non-Executive Director since July 2020 | |
| <p>Thomas Masney brings a wealth of quoted company experience to Orosur. He has been CFO of both TSX and AIM-listed companies. He is a Canadian CA, CPA and has worked internationally for both mining and corporates in other sectors, having trained initially with Ernst & Young Global Limited and PricewaterhouseCoopers LLP. He has strong links with the investor and professional services community in Toronto. He is currently the CFO of Pond Technologies Holdings Inc. (2014 to current), his current principal occupation, which is listed on the TSXV and was the CFO of Melior Resources Inc. (2012 to 2016) which is listed on the TSXV and has subsequently changed its name to Rancho Gold Corp. Mr. Masney serves as Chairman of the Audit Committee.</p> | | |
| Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly) | Board/Committee Membership During Fiscal Year 2023 | Attendance at Meetings During Fiscal Year 2023 |
| 10,000 | Board of Directors Audit Committee Remuneration Committee | 8/8 4/4 1/1 |
| Area of Expertise | Other Public Board Directorships | |
| Corporate Governance, Business Strategy, Accounting, Restructuring, Corporate Finance, Corporate Governance | Pond Technologies Holdings Inc. | |
| Louis Castro | Non-Independent | |
| London, England | Chairman since April 2020 | |
| <p>Louis Castro is a chartered accountant and former investment banker with more than 30 years' investment banking and industry experience. He has been non-executive Chairman of Orosur since April 2020 and Executive Chairman, his current principal occupation, since January 2021. He is a non-executive director and chairman of the audit committee at Tekcapital plc, Innovative Eyewear Inc., Tomco Energy plc and Veteran Capital Corp. Before going into industry, he worked in investment banking, originally with SG Warburg (now UBS) and eventually as CEO of Northland Capital Partners, an investment bank and broker, where he represented a significant number of mining and oil and gas clients, including clients in South America. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified at PricewaterhouseCoopers, and he has a double degree in Engineering Production and Economics from the University of Birmingham.</p> | | |
| Number of Shares Beneficial Owned, Controlled or | Board/Committee Membership During Fiscal Year 2022 | Attendance at Meetings During Fiscal Year 2022 |

| | | |
|---|---|---|
| Directed (directly or indirectly) | | |
| 205,000 | Board of Directors Audit Committee | 8/8 4/4 |
| Area of Expertise | Other Public Board Directorships | |
| Corporate Finance, Business Strategy, M&A, Management, Corporate Governance | Tekcapital plc Innovative Eyewear Inc. Tomco Energy plc Veteran Capital Corp | |
| Nicholas (Nick) von Schirnding | | Independent |
| London, England | Non-Executive Director since January 2021 | |
| <p>Nick von Schirnding has over 25 years' experience in mining and natural resources. Mr. von Schirnding's current principal occupation is as Executive Chairman of Arc Minerals plc, a London listed mining group with interests in Africa, and also Chairman of Fodere Group, a private company that has developed environmentally sustainable technology to extract high value minerals from ore. In addition, Mr. von Schirnding is a Non-Executive Director of Jangada Mines plc and Edenville Energy plc, which are both listed on AIM in London. Previously, Mr. von Schirnding was CEO of Asia Resource Minerals plc (formerly Bumi plc), a FTSE listed mining company and was instrumental in successfully restructuring their 25mtpa open pit coal mining operations. Mr. von Schirnding was also deputy chairman of Berau Coal, Indonesia's fourth largest listed coal company. Prior to this he held senior roles at both Anglo American plc and De Beers. Mr. von Schirnding has worked and lived in both developed and emerging markets including the UK, India, SE Asia, Africa and South America. He has a degree in law from the University of Cape Town. Mr. von Schirnding serves as Chairman of the Remuneration Committee.</p> | | |
| Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly) | Board/Committee Membership During Fiscal Year 2023 | Attendance at Meetings During Fiscal Year 2023 |
| Nil | Board of Directors Audit Committee Remuneration Committee | 8/8 4/4 1/1 |
| Area of Expertise | Other Public Board Directorships | |
| Strategic Development, M&A, Restructuring, Operational Change, Corporate Governance | Arc Minerals plc Jangada Mines plc Edenville Energy plc | |

The Board recommends that Shareholders vote FOR the approval of each of the nominees listed above for election as directors of the Corporation for the ensuing year.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected, unless the office is earlier vacated in accordance with the by-laws of the Corporation.

Except as disclosed below, no proposed director:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years of the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Management Information Circular, or has been within 10 years of the date of this Management Information Circular, a director or executive officer of any company (including the Corporation) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (aside from the reorganisation procedure that has been taking place in Loryser SA, Orosur's Uruguayan subsidiary, where both Louis Castro and Brad George are currently directors);
- (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to, at any time, any penalties or sanctions imposed by
 - (i) a court relating to securities legislation or a securities regulatory authority or has entered into, at any time, a settlement agreement with a securities regulatory authority, or
 - (ii) a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

For the purposes hereof, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

4. Appointment of Auditor

It is the intention of management to propose to the Shareholders to vote for the reappointment of Baker Tilly WM LLP as the auditor of the Corporation, to hold office until the next annual meeting of the shareholders, at a remuneration to be determined by the Board.

As the Corporation announced on May 23, 2023, PricewaterhouseCoopers LLP resigned as auditor and the Corporation appointed Baker Tilly WM LLP as the Corporation's independent registered public accounting firm for the year ending May 31, 2023. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Company filed a Notice of Change of Auditor together with letters from PricewaterhouseCoopers LLP and Baker Tilly WM LLP regarding the change of auditor, all of which is attached as Schedule “A” to this Management Information Circular.

Unless otherwise directed, it is management's intention to vote the proxies FOR an ordinary resolution to reappoint the firm of Baker Tilly WM LLP, as auditor of the Corporation and to authorize the directors to fix their remuneration.

5. Equity Incentive Plan Resolution

Summary of Equity Incentive Plan

This year, the Corporation is seeking Shareholder approval of the new omnibus incentive plan (the “Equity Incentive Plan”) that provides the Corporation with the ability to grant different forms of equity incentives to its directors, officers, employees and consultants of the Corporation or a subsidiary thereof. The Board continues to believe that equity-based compensation is an appropriate way for the Corporation to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Corporation recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that currently provided under the Existing Stock Option Plan (as defined below).

The Equity Incentive Plan that is being proposed to Shareholders for approval at the Meeting provides the Corporation with a choice of Options (as defined below), RSUs (as defined below) and DSUs (as defined below) for grant, and is aligned with applicable corporate governance and stock exchange requirements for equity compensation plans. Upon the recommendation of the Remuneration Committee, on October 24, 2023, the Board approved the adoption of the Equity Incentive Plan, a copy of which is attached as Schedule “B” to this Management Information Circular.

The adoption of the Equity Incentive Plan must be ratified and confirmed by a simple majority of votes cast at the Meeting by Shareholders present, in person or represented by proxy. The Equity Incentive Plan will replace the Existing Stock Option Plan in that options granted under the Existing Stock Option Plan will remain outstanding and will instead be governed by the terms of the Equity Incentive Plan if the Equity Incentive Plan is approved.

The Equity Incentive Plan provides that the maximum number of common shares issuable pursuant to the Equity Incentive Plan and any other share compensation arrangement shall not exceed 18,856,030, representing 10% of the issued and outstanding shares of the Corporation as of October 24, 2023. The Board has determined that the adoption of the Equity Incentive Plan is in the best interests of the Corporation and is fair to the Corporation for many reasons that include: the Equity Incentive Plan is expected to align compensation for directors, officers and employees with returns to the Shareholders and encourage

ownership by directors, officers and employees in the Corporation, and that the Equity Incentive Plan is expected to contribute to the successful recruitment and retention of key talent for the Corporation.

The following is a description of the key terms of the Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the Equity Incentive Plan attached hereto as Schedule “B”. Capitalized terms used in this section and not otherwise defined have the meaning ascribed to them in the Equity Incentive Plan.

Purpose

The purpose of the Equity Incentive Plan is: (i) to increase the interest in the Corporation’s welfare of those employees, executive officers, directors and Consultants (who are considered “Eligible Participants” under the Equity Incentive Plan), who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation; (ii) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; (iii) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and (iv) to provide a means through which the Corporation or a subsidiary may recruit and retain key talent for the Corporation.

Types of Awards

The Equity Incentive Plan provides for the grant of Options, RSUs and DSUs (each an “Award” and, collectively, the “Awards”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Equity Incentive Plan (an “Award Agreement”).

Plan Administration

The Equity Incentive Plan is administered by the Board, which may delegate its authority to a committee or plan administrator or trustee. Subject to the terms of the Equity Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Corporation’s shares may be listed from time to time, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a “Participant”), (ii) designate the types and amounts of Awards to be granted to each Participant, (iii) designate the number of shares to be covered by each Award, (iv) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual (“Performance Criteria”); (v) subject to the terms of the Equity Incentive Plan, determine whether and to what extent Awards will be settled in cash or shares (including shares that may be purchased in the secondary market by an administrator or trustee for delivery to a Participant), or both; (vi) to interpret and administer the Equity Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (vii) make such amendments to the Equity Incentive Plan and Awards made under the Equity Incentive Plan as are permitted by the Equity Incentive Plan and the rules of the applicable stock exchange.

Shares Available for Awards

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of shares of the Corporation available for issuance under the Equity Incentive Plan and any other share compensation arrangement will not exceed 18,856,030, representing 10% of the Corporation’s issued and outstanding shares as of October 24, 2023. As of the Record Date, there were 10,906,665 shares reserved for issuance

pursuant to options granted under the Existing Stock Option Plan, which represents approximately 5.8% of the outstanding shares.

The Equity Incentive Plan is considered to be a “fixed” plan as the number of shares of the Corporation that are issuable pursuant to Equity Incentive Plan in aggregate is a fixed specified number of shares of the Corporation.

Limits with respect to other Share Compensation Arrangements, Insiders, Individual Grants, Annual Grant Limits.

The Equity Incentive Plan provides the follow limitations on grants:

- (i) The maximum number of shares issuable pursuant to the Equity Incentive Plan, the Existing Stock Option Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
- (ii) The maximum number of shares issuable to participants who are Insiders (as a group), together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
- (iii) The maximum number of shares issued to participants who are Insiders (as a group), together with shares reserved under any other share compensation arrangement, within any one year period shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
- (iv) Subject to the shares of the Corporation being listed on the TSXV, (a) the maximum number of shares issuable to any one participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding shares (unless requisite disinterested shareholder approval has been obtained to exceed); (b) the maximum number of shares issuable to any one consultant in a 12-month period shall not exceed 2% of the issued and outstanding shares; and (c) the maximum number of shares issuable to all participants retained to provide Investor Relations Activities (within the meaning of the policies of the TSXV) shall not exceed 2% of the issued and outstanding shares in any 12-month period, in each case measured as of the date of grant of an Award.

Eligible Participants

Any employee, executive officer, director or consultant of the Corporation or any of its subsidiaries is an “**Eligible Participant**” and considered eligible to be selected to receive an Award under the Equity Incentive Plan, provided that only directors and executive officers are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board or its delegate.

Transition

The Equity Incentive Plan will replace all equity-based compensation plans previously adopted by the Shareholders of the Corporation which are outstanding at the time the Equity Incentive Plan comes into effect (including the Existing Stock Option Plan) and, after the effective date thereof, no further awards

will be granted under such prior plans. Any award granted pursuant to such prior plans shall be deemed to have been issued under the Equity Incentive Plan and shall, as of the date the Equity Incentive Plan comes into effect, be governed by the terms and conditions of the Equity Incentive Plan and not by the terms and conditions of such prior plans, except to the extent otherwise required in order to avoid adverse consequences with respect to awards to Participants.

Description of Awards

Options

A share purchase option (each, an “**Option**”) is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the market value of such shares at the time of the grant, and in any event shall not be less than the minimum exercise price imposed by the TSXV from time to time. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance.

The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise and net exercise basis. The Board may grant Options to U.S. Participants that are qualified incentive stock options (“**ISOs**”) for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Corporation or a subsidiary of the Corporation. Although the Board has the ability to grant ISOs under the terms of the Equity Incentive Plan, it has not granted any ISOs to-date and has no current intention to grant ISOs at this time.

Restricted Share Units

A restricted share unit (each an “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive shares as determined by the Board or, subject to the provisions of the Equity Incentive Plan, to receive the Cash Equivalent or a combination thereof at the discretion of the Board. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. RSUs expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the RSU was granted, occurred, and in the case of RSUs granted to a director, executive officer, employee or consultant of the Corporation or any of its subsidiaries, no later than 12 months following the date the Participant ceases to be a director, executive officer, employee or consultant of the Corporation or any of its subsidiaries. An RSU may be forfeited if conditions to vesting are not met.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

Deferred Share Units

A deferred share unit (each, a “DSU”) is an Award attributable to a person’s duties as a director or executive officer that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or, at the discretion of the Board, to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient’s service with the Corporation. Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director or executive officer as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director, officer or employee of the Corporation, and in any event no later than 12 months following the date the Participant ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries.

Effect of Termination on Awards

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant’s:

- (i) Voluntary Resignation: All of the Participant’s unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, thirty (30) days following the termination date and the expiry date of the Option;
- (ii) Termination for Cause: All of the Participant’s vested and unvested Options immediately terminate, and all unvested RSUs are immediately forfeited on the termination date;
- (iii) Termination not for Cause: All of the Participant’s unvested Options immediately terminate and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Option. All unvested RSUs are immediately forfeited on the termination date;
- (iv) Termination due to Disability or Retirement: All unvested RSUs are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board in its sole discretion, ninety (90) days following the vesting date of the Option and the expiry date of the Option;
- (v) Termination Due to Death: The Participant’s unvested RSUs are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant’s beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option; or
- (vi) Termination in Connection with a Change of Control: If the Corporation completes a transaction constituting a Change of Control (as described in the Equity Incentive Plan) and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or a consultant to, the Corporation prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Participant who

was also a director ceases to act in such capacity, then all of the Participant's unvested RSUs immediately vest and shall be paid out, or in the case of unvested Options shall vest and become exercisable. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of ninety (90) days following the termination or dismissal date and the expiry date of the Option.

Change of Control

In the event of a Change of Control (as described in the Equity Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Equity Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

Assignment

No Award or other benefit payable under the Equity Incentive Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Termination and Amendment

1. The Board may suspend or terminate the Equity Incentive Plan at any time.
2. The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Corporation amend any provision of the Equity Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of the Awards or the Equity Incentive Plan;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment which accelerates the date on which any Option may be exercised under the Equity Incentive Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body;
 - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Equity Incentive Plan, correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Equity Incentive Plan;
 - (vi) any amendment regarding the administration of the Equity Incentive Plan;
 - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback,

and any amendment to a provision permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback which is adopted; and

- (viii) any other amendment that does not require the approval of the shareholders of the Corporation, as provided below.

3. Notwithstanding the foregoing:

- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Equity Incentive Plan;

- (b) the Board shall be required to obtain shareholder approval to make the following amendments:

- (i) any increase to the maximum number of shares issuable under the Equity Incentive Plan (either as a fixed number or a fixed percentage of the outstanding shares), except in the event of an adjustment provided for in the Equity Incentive Plan;

- (ii) any amendment that reduces the exercise price of an Option or extends the term of an Option beyond the original expiry date if the Participant is an Insider of the Corporation at the time of the proposed amendment;

- (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period that benefits an Insider of the Corporation;

- (iv) except in the case of an adjustment provided for in the Equity Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

- (v) any amendment which increases the maximum number of shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Equity Incentive Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment provided for in the Equity Incentive Plan;

- (vi) any amendment to the definition of an Eligible Participant under the Equity Incentive Plan; and

- (vii) any amendment to the amendment provisions of the Equity Incentive Plan.

Clawback

Any Award or the proceeds from the exercise of an Award will be subject to clawback if the Participant to whom the Award was granted violates a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound.

Equity Incentive Plan Resolution at the Meeting,

Shareholders will be asked to pass the Equity Incentive Plan Resolution in the following form:

“BE IT RESOLVED , subject to TSXV approval, THAT:

1. the omnibus incentive plan of Orosur Mining Inc. (the “**Corporation**”), in the form appended as Schedule “B” to the Corporation’s information circular in respect of the meeting of shareholders of the Corporation held on December 19, 2023, and as the same may be revised to satisfy the requirements of the TSX Venture Exchange, is hereby approved; and

2. any director or officer of the Corporation is hereby authorized and directed to do all such things and execute, for and on behalf of the Corporation, all such documents and other instruments as may be necessary or desirable in order to give effect the foregoing resolutions.”

Unless otherwise directed, the persons named in the enclosed form of proxy, if named as proxy, intend to vote FOR the Equity Incentive Plan Resolution.

If approved, the implementation and effectiveness of the Equity Incentive Plan Resolution will be subject to its prior approval by the TSXV. If the TSXV finds the disclosure to Shareholders herein to be inadequate, Shareholder approval may not be accepted by the TSXV.

6. Incentive Securities Resolution

In connection with and subject to the proposed adoption of the Equity Incentive Plan, at the Meeting the Corporation will seek disinterested Shareholder approval of: (i) the cancellation of up to 5,633,332 Existing Stock Options (the “**Stock Option Cancellation**”) issued under the Existing Stock Option Plan with an average exercise price of CDN\$0.27 and with expiration dates ranging from November 14, 2024 to January 29, 2031; (ii) the issuance of up to 1,693,332 RSUs under the Equity Incentive Plan (the “**RSU Issuance**”) to the former holders of such Existing Stock Options; and (iii) the remaining Existing Stock Options which are not cancelled ceasing to be subject to the Existing Stock Option Plan and instead being subject to the Equity Incentive Plan (the “**Option Migration**”).

The RSUs issued will have an expiration date of three (3) years from date of issue and will vest according to the following schedule: (i) one-third (1/3) on the date of issuance; (ii) one-third (1/3) on the day that is one (1) year after the date of issuance; and (iii) one third (1/3) on the date that is two (2) years following the date of issuance.

As part of the RSU Issuance, set out below are the numbers of RSUs which will be issued to non-executive directors, executive officers and officers of the Corporation:

Non-executive directors: 150,000

Executive directors: 810,000

Officers: 733,332

The number of Existing Stock Options subject to the Stock Option Cancellation and the number of RSUs issued as part of the RSU Issuance will be subject to the number of current holders of Existing Stock Options that consent to have their Existing Stock Options cancelled. Holders of Existing Stock Options that do not take up the Corporation's offer to cancel their Existing Stock Options and to receive the RSUs, will continue to hold the Existing Stock Options which will cease to be governed by the Existing Stock Option and will instead be governed by the Equity Incentive Plan.

In accordance with the TSXV Policy, the approval of the Stock Option Cancellation, the RSU Issuance and the Option Migration will require disinterested Shareholder approval, being the approval of a majority of the votes cast by the Shareholders at the Meeting excluding votes held by the persons that will hold such RSUs and stock options and their Associates and Affiliates (as defined below).

“**Associates**” includes an individual's spouse, children and any relative who lives in the same residence as such person. “**Affiliates**” means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual (each a “**Company**”), that is affiliated with another Company, including a subsidiary entity. An “**Insider**” includes all directors and senior officers of the Corporation and its subsidiaries and any person who beneficially owns or controls, directly or indirectly, more than 10% of the issued and outstanding Shares.

As of the date of this Management Information Circular, the persons that will be issued RSUs upon cancellation of their Existing Stock Options and the Insiders whose stock options will be subject to the Option Migration, and the Associates and Affiliates thereof (collectively, the “**Affected Persons**”), are Brad George, Thomas Masney, Joaquin Sarroca, Jeronimo Janez, Ernesto Slavutsky, Nick von Schirnding, Louis Castro and Liliana Munoz. The Affected Persons hold an aggregate of 832,334 Shares, representing 0.44% of the issued and outstanding Shares, which shares will be excluded for the purposes of determining whether the Stock Option Cancellation, the RSU Issuance and the Option Migration will proceed. The exercise price of the Existing Stock Options held by the Affected Persons range from Cdn\$0.04 to Cdn\$0.46. The RSUs to be issued to the Affected Persons will be issued at conversion ratios ranging from 0.2 to 1, depending on the exercise price of the Existing Stock Options.

Accordingly, at the Meeting, disinterested Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution (the “**Incentive Securities Resolution**”) approving the Stock Option Cancellation, the RSU Issuance and the Option Migration substantially in the form set forth below:

“BE IT RESOLVED THAT:

1. the cancellation of up to 5,633,332 stock options (the “**Existing Stock Options**”) issued under the stock option plan (the “**Existing Stock Option Plan**”) of Orosur Mining Inc. (the “**Corporation**”), with an average exercise price of Cdn\$0.27 and with expiration dates ranging from November 14, 2024 to January 29, 2031, together with such revisions as the TSX Venture Exchange (the “**Exchange**”) may require, is hereby approved;
2. the issuance to former holders of Existing Stock Options of up to 1,693,332 restricted share units under the Corporation's omnibus incentive plan (the “**Equity Incentive Plan**”), which is appended as Schedule “B” to the Circular, together with such revisions as the Exchange may require, is hereby approved;

3. the remaining stock options issued under the Existing Stock Option Plan which are not cancelled pursuant to resolution 1 above ceasing to be governed by the Existing Stock Option Plan and instead being governed by the Equity Incentive Plan, together with such revisions as the Exchange may require, is hereby approved; and

4. any director or officer of the Corporation is hereby authorized and directed to do all such things and execute, for and on behalf of the Corporation, all such documents and other instruments as may be necessary or desirable in order to give effect the foregoing resolutions.”

Unless otherwise directed, the persons named in the enclosed form of proxy, if named as proxy, intend to vote FOR the Incentive Security Resolution.

7. Other Business

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

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

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

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of this Management Information Circular is to disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the most recently completed financial year, to each NEO (as defined below) in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”). Unless otherwise stated, “dollars” or “\$” means U.S. dollars.

Interpretation

NI 51-102 defines “**Executive Officer**” to mean, for a reporting issuer, an individual who is,

- (a) a chair, vice-chair, or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (d) performing a policy-making function in respect of the issuer.

Form 51-102F6V further defines “**Named Executive Officers**” or “**NEOs**” to mean each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated Executive Officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 (as determined in accordance with Form 51-102F6V), for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an Executive Officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Named Executive Officers

The Corporation’s NEOs for fiscal year ended May 31, 2023 are: Louis Castro, Executive Chairman; Brad George, CEO; Victor Hugo, CFO; and Joaquín Sarroca, Legal Counsel and Corporate Secretary. Post year end, Victor Hugo was replaced by Omar Gonzalez as CFO.

Oversight and Description of Director and NEO Compensation

Role of the Remuneration Committee

The Remuneration Committee was established by the Board to assist in fulfilling the Board’s responsibilities relating to compensation issues and to establish a plan of continuity for executive officers. The Remuneration Committee reviews and recommends the compensation philosophy and guidelines for the Corporation which includes reviewing compensation for executive officers for recommendation to the Board.

The Remuneration Committee makes determinations as to each component of the compensation program with respect to each executive officer based on comparison to other similar size companies and remuneration surveys for similar sized companies after internal discussions which drew upon the experience of the members of the Remuneration Committee with respect to industry practices and performance relative to informal expectations.

The Corporation has contracts with all of its NEOs that have been approved by the Remuneration Committee. Victor Hugo, CFO who was engaged under a contract with Marrelli Support Services, and who, after the year end was replaced by Omar Gonzalez, also of Marrelli Support Services; Brad George, CEO, is engaged under a contract with his services company; Louis Castro, Executive Chairman, is retained through a service contract; and, Joaquín Sarroca who started working as legal counsel in May 2014, and is retained through a service contract. In May 2020 he also became Corporate Secretary. All of the aforementioned contracts, as well as the employment terms for new appointments and amendments to existing agreements, were approved by the Remuneration Committee.

Composition of the Remuneration Committee

The members of the Remuneration Committee were, as of May 31, 2023, Messrs. Nick von Schirnding (Chair of the Committee) and Thomas Masney. Each member of the Remuneration Committee neither at present nor in the past, has occupied executive positions in the Corporation nor has been an employee of the Corporation or any subsidiary, and each is considered an independent director for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”). Each member of the Remuneration Committee has direct experience that is relevant to his responsibilities in executive compensation.

Elements of Executive Compensation

The Corporation’s policy regarding compensation of the Corporation’s executive officers is structured to provide a competitive compensation package that supports both the short-term and long-term goals of the Corporation, to attract and retain suitable and qualified executive management, to establish a compensation framework which is industry competitive, and to align the compensation level of each executive to that executive’s level of responsibility.

In order to attract and retain key personnel, the Corporation’s executive compensation covers the following major types of compensation:

- Annual Base Salary
- Participation in the Corporation’s Stock Option Plan
- Participation in a Bonus Scheme such as annual cash bonuses

Annual Base Salary

The objectives of the base compensation are to retain high calibre individuals, recognize market pay and acknowledge the competencies and skill of individuals. Base salary for the NEOs is determined by the Board upon the recommendation of the Remuneration Committee.

The initial base salaries of the Corporation’s executive officers were determined through the assessment of their experience, their level of expertise, their responsibilities, their previous remuneration, and the salaries paid by companies in the peer group. Thereafter, base salaries were determined through the individual’s performance, the Corporation’s performance, and comparisons with other companies in the same industry as described below.

In prior years, the Corporation engaged a compensation advisory firm, to provide support to the Remuneration Committee in assessing the reasonableness of the compensation for the Corporation’s executive officers. For the last few years, the Corporation has not engaged an external third-party review of compensation but has performed an internal review and used peer group data.

Stock Options

This year, the Corporation is seeking Shareholder approval of the Equity Incentive Plan that provides the Corporation with the ability to grant different forms of equity incentives to its directors, officers, employees and consultants of the Corporation or a subsidiary thereof. The Board continues to believe that equity-based compensation is an appropriate way for the Corporation to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Corporation recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that currently provided under the Existing

Stock Option Plan. Details of the Equity Incentive Plan are set out in Schedule B with a summary above in the section entitled “Particulars of Matters to be acted upon at the Meeting”.

No further stock options will be issued under the Existing Stock Option Plan. Option holders who have not elected to cancel their Existing Stock Options in exchange for RSUs will continue to hold these options until their expiry and such options will cease to be governed by the Existing Stock Option Plan and will instead be governed by the Equity Incentive Plan.

Bonus Scheme

Annual cash bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Remuneration Committee, for individual achievements, contributions or efforts that the Remuneration Committee has determined can reasonably be expected to have an additional positive impact on the value of the Corporation to Shareholders. Cash bonuses are based on the achievement of pre-determined objectives, the identification, negotiation and completion of new projects; raising capital for the Corporation and, the successful realisation of assets in Uruguay thereby significantly satisfying Loryser’s creditors agreement.

Compensation for Fiscal Year 2023

Louis Castro, Executive Chairman and Director

Compensation awarded to, earned by, paid or payable to Louis Castro for the most recently completed financial year consisted of his annual salary of £182,160, and a bonus of £24,833, in recognition of his historic below average remuneration relative to his peer group; his negotiations with joint venture partners; delivering the US\$2m payment from MMA; and, the successful realisation of funds in Uruguay to significantly satisfy Loryser’s creditors agreement. The previous service agreement between Louis Castro (trading as Albany Hill Associates) and the Corporation which was dated January 12, 2021, carried an annual base salary of £165,600. The annual base salary was reviewed by the Remuneration Committee on January 23, 2023, and increased to £182,160 which is comparable to compensation packages for senior officers of comparable AIM listed companies.

Brad George, CEO and Director

Compensation awarded to, earned by, paid or payable to Brad George for the most recently completed financial year consisted of his annual base salary of US\$198,000, and a bonus of US\$27,000, in recognition of his historic below average pay relative to his peer group; his negotiations with joint venture partners; delivering the US\$2m payment from MMA; and, the successful realisation of funds in Uruguay to significantly satisfy Loryser’s creditors agreement. The previous service agreement between Brad George’s service company, Total Earth Solutions Ltd, and the Corporation carried an annual base salary of US\$180,000. The annual base salary was reviewed by the Remuneration Committee on January 23, 2022 and increased to US\$198,000 which is comparable with compensation packages for senior officers of comparable AIM listed companies.

Victor Hugo, CFO

Compensation awarded to, earned by, paid or payable to Marrelli Support Services Inc. for the provision of Vic Hugo as CFO of the Corporation for the most recently completed financial year consisted of a monthly fee of Cdn\$2,147 together with an annual fee of Cdn\$25,985 for the preparation of the year end accounts and dealing with the auditors. The monthly fee is set out in a services agreement entered into on February 20, 2019 between Marrelli Support Services and the Corporation. Marrelli Support also provides the

services of a chief financial officer to other reporting issuers. Post the year end, Omar Gonzalez, also of Marrelli Support Services, replaced Vic Hugo as CFO.

Joaquín L. Sarroca, Legal Counsel and Corporate Secretary

Compensation awarded to, earned by, paid or payable to Joaquín Sarroca for the most recently completed financial year consisted of his annual base salary of US\$162,540 and a bonus of US\$20,000, in recognition of his commercial, corporate and legal advice in the acquisition of the Company’s new projects; and, for exceptional work in managing the realisation of assets and the creditors’ arrangement in Uruguay.

Director and Named Executive Officer Compensation

The following table sets forth director and NEO compensation, excluding compensation securities, for the fiscal years ended May 31, 2023 and May 31, 2022. As permitted under Form 51-102F6V, information has only been provided with respect to the two most recent fiscal years of the Corporation. For information related to the compensation payable to the Corporation’s NEOs prior to the two most recent fiscal years of the Corporation, please refer to the Corporation’s information circulars in respect of each such year, copies of which are available under the Corporation’s profile on SEDAR+ at www.sedarplus.com.

As at May 31, 2023, the Board comprised two non-executive directors being Thomas Masney and Nick von Schirnding and two executive directors being Louis Castro, Executive Chairman, and Brad George, CEO.

All directors are reimbursed for travel and other expenses they incur when they attend meetings or conduct Corporation business but they do not receive “per attendance” fees.

| Table of Compensation Excluding Compensation Securities | | | | | | | |
|--|-------------|--|-------------------|---------------------------------------|-----------------------------|---|--------------------------------|
| Name and Position | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites | Value of All Other Compensation (\$)⁽¹⁾ | Total Compensation (\$) |
| Louis Castro <i>Executive Chairman, Director</i> | 2023 | 207,953 | 29,996 | nil | nil | nil | 237,949 |
| | 2022 | 200,191 | 61,214 | nil | nil | nil | 261,406 |
| Brad George <i>CEO, Director</i> | 2023 | 186,750 | 27,000 | nil | nil | nil | 213,750 |
| | 2022 | 161,250 | 65,000 | nil | nil | nil | 226,250 |
| Victor Hugo <i>CFO⁽²⁾</i> | 2023 | 42,787 | nil | nil | nil | nil | 42,787 |
| | 2022 | 61,321 | nil | nil | nil | nil | 61,231 |
| Joaquín L. Sarroca <i>Legal Counsel and Corporate Secretary</i> | 2023 | 147,540 | 20,000 | nil | nil | nil | 167,540 |
| | 2022 | 133,855 | 25,000 | nil | nil | nil | 137,273 |
| | 2023 | 52,083 | 5,000 nil | nil | nil | nil | 57,083 |

| Table of Compensation Excluding Compensation Securities | | | | | | | |
|---|------|---|------------|--------------------------------|----------------------|---|-------------------------|
| Name and Position | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites | Value of All Other Compensation (\$) ⁽¹⁾ | Total Compensation (\$) |
| Thomas Masney <i>Director</i> ⁽³⁾ | 2022 | 50,000 | nil | nil | nil | nil | 50,000 |
| Nick von Schirnding <i>Director</i> ⁽⁴⁾ | 2023 | 45,301 | 4,347 | nil | nil | nil | 49,648 |
| | 2022 | 48,478 | nil | nil | nil | nil | 48,478 |

Notes:

- (1) “Value of All Other Compensation” would include, if applicable, any incremental payments, payables, and benefits to a NEO or director that were triggered by, or resulted from, a scenario related to change of control, severance, termination or constructive dismissal payments that occurred before the end of the applicable financial, and all compensation related to defined benefit or defined contribution plans.
- (2) During the year ended May 31, 2023, the Corporation paid professional fees and disbursements of US\$42,787 to Marrelli Support Services Inc., (“**Marrelli Support**”) for Mr. Hugo, an employee of Marrelli Group, to act as the Chief Financial Officer (“**CFO**”) of the Corporation and for accounting services. During the year ended May 31, 2022, these fees and disbursements amounted to US\$61,321. These services were incurred in the normal course of operations for general accounting and financial reporting.
- (3) Thomas Masney receives an annual retainer of US\$55,000 as a non-executive director and Chairman of the Audit Committee
- (4) Nick von Schirnding receives an annual retainer of £39,600 as a non-executive director and Chairman of the Remuneration Committee.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries in recent financial years for services provided or to be provided directly or indirectly, to the Corporation or any of its subsidiaries. **In the most recent financial year, the year ended May 31, 2023 no compensation securities were granted or issued.**

| Compensation Securities | | | | | | | |
|--|-------------------------------|--|------------------------------------|--|--|---|------------------------|
| Name and Position | Type of Compensation Security | Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾ | Date of Issue or Grant dd/mm/yy | Issue, Conversion or Exercise price (\$) | Closing Price of Security or Underlying Security on Date of Grant (\$) | Closing Price of Security or Underlying Security at Year End (\$) | Expiry Date dd/m/yy |
| Louis Castro ⁽²⁾ <i>Executive Chairman, Director</i> | Stock Options | 240,000 | 4/5/2020 | Cdn\$0.04 | Cdn\$0.04 | Cdn\$0.065 | 4/5/25 |
| | | 1,700,000 | 10/12/2020 | Cdn\$0.325 | Cdn\$0.325 | | 10/12/30 |
| | | 900,000 | 11/3/2022 | Cdn\$0.22 | Cdn\$0.18 | | 11/3/27 |
| Brad George ⁽³⁾ | Stock Options | 200,000 1,700,000 | 4/5/2020 10/12/2020 | Cdn\$0.04 Cdn\$0.325 | Cdn\$0.04 Cdn\$0.325 | Cdn\$0.065 | 4/5/25 10/12/30 |

| Compensation Securities | | | | | | | |
|---|-------------------------------|--|---------------------------------------|--|--|---|---------------------------------|
| Name and Position | Type of Compensation Security | Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾ | Date of Issue or Grant dd/mm/yy | Issue, Conversion or Exercise price (\$) | Closing Price of Security or Underlying Security on Date of Grant (\$) | Closing Price of Security or Underlying Security at Year End (\$) | Expiry Date dd/m/yy |
| <i>CEO, Director</i> | | 900,000 | 11/3/2022 | Cdn\$0.22 | Cdn\$0.18 | | 11/3/27 |
| Victor Hugo ⁽⁴⁾ <i>CFO</i> | Stock Options | 100,000 100,000 75,000 | 10/12/2020 11/3/2022 14/11/2019 | Cdn\$0.325 Cdn\$0.22 Cdn\$0.05 | Cdn\$0.325 Cdn\$0.18 Cdn\$0.05 | Cdn\$0.065 | 10/12/30 11/3/27 14/11/24 |
| Joaquín L. Sarroca ⁽⁵⁾ <i>Legal Counsel and Corporate Secretary</i> | Stock Options | 46,666 500,000 400,000 | 14/11/2019 10/12/2020 11/3/2022 | Cdn\$0.05 Cdn\$0.325 Cdn\$0.22 | Cdn\$0.05 Cdn\$0.325 Cdn\$0.18 | Cdn\$0.065 | 14/11/24 10/12/30 11/3/27 |
| Thomas Masney ⁽⁶⁾ <i>Director</i> | Stock Options | 300,000 300,000 | 10/12/2020 11/3/2022 | Cdn\$0.325 Cdn\$0.22 | Cdn\$0.325 Cdn\$0.18 | Cdn\$0.065 | 10/12/30 11/3/27 |
| Nick von Schirnding ⁽⁷⁾ <i>Director</i> | Stock Options | 300,000 300,000 | 29/1/2021 11/3/2022 | Cdn\$0.46 Cdn\$0.22 | Cdn\$0.46 Cdn\$0.18 | Cdn\$0.065 | 29/1/31 11/3/27 |

Notes:

- (1) Options vest as to one half on the date of grant and one half on the anniversary of the grant.
- (2) On May 31, 2023, Mr. Castro held 2,840,000 stock options (1.5% of shares in issue as at 1 November 2023) and 205,000 Shares of the Corporation.
- (3) On May 31, 2023, Mr. George held 2,800,000 stock options (1.5% of shares in issue as at 1 November 2023) and 312,000 Shares of the Corporation.
- (4) On May 31, 2023, Mr. Hugo held 275,000 stock options (0.15% of shares in issue as at 1 November 2023) and nil Shares of the Corporation.
- (5) On May 31, 2023, Mr. Sarroca held 946,666 stock options (0.50% of shares in issue as at 1 November 2023) and 110,334 Shares of the Corporation.
- (6) On May 31, 2023, Mr. Masney held 600,000 stock options (0.32% of shares in issue as at 1 November 2023) and 10,000 Shares of the Corporation.
- (7) On May 31, 2023, Mr. Schirnding held 600,000 (0.32% of shares in issue as at 1 November 2023) stock options and nil Shares of the Corporation.

The following table sets out the exercise by each director and NEO of the Corporation of compensation securities during the most recently completed financial year.

| Exercise of Compensation Securities by Directors and NEOs | | | | | | | |
|--|-------------------------------|---|----------------------------------|------------------|---|--|--|
| Name and Position | Type of Compensation Security | Number of Underlying Securities Exercised | Exercise price per Security (\$) | Date of Exercise | Closing Price per Security on Date of Exercise (\$) | Difference Between Exercise Price and Closing Price on Date of Exercise (\$) | Total Value on Exercise Date (\$) ⁽¹⁾ |
| Louis Castro <i>Executive Chairman, Director</i> | Stock Options | nil | n/a | n/a | n/a | n/a | n/a |
| Brad George <i>CEO, Director</i> | Stock Options | nil | n/a | n/a | n/a | n/a | n/a |
| Victor Hugo <i>CFO</i> | Stock Options | nil | n/a | n/a | n/a | n/a | n/a |
| Joaquín L. Sarroca <i>Legal Counsel and Corporate Secretary</i> | Stock Options | nil | n/a | n/a | n/a | n/a | n/a |
| Thomas Masney <i>Director</i> | Stock Options | nil | n/a | n/a | n/a | n/a | n/a |
| Nick von Schirnding <i>Director</i> | Stock Options | nil | n/a | n/a | n/a | n/a | n/a |

Notes:

(1) This column represents the number in the column “Number of Underlying Securities Exercised” multiplied by the number in the column “Difference Between Exercise Price and Closing Price on Date of Exercise”.

Stock Option Plan

The Corporation has a stock option plan (the “Existing **Stock Option Plan**” or “**Plan**”) for the purpose of advancing the interests of the Corporation by encouraging directors, officers, employees and consultants of the Corporation and its subsidiaries and affiliates to acquire Shares, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation.

Effective November 1, 2021, the Board amended the Existing Stock Option Plan, in connection with the Corporation’s de-listing from the TSX and listing on the TSXV to comply with the TSXV policies. The amended Existing Stock Option Plan was approved by Shareholders on December 23, 2021.

It is the Corporation’s intention to replace the Existing Stock Option Plan with the Equity Incentive Plan set out above, and in more detail in Exhibit B which will be put to the Shareholders at the forthcoming Meeting on December 19, 2023. If the Resolution dealing with the Equity Incentive Plan is approved, all existing stock options will be governed by the Equity Incentive Plan and all further stock options will be

issued under the Equity Incentive Plan. Those holding stock options issued under the Existing Option Plan and not seeking to convert those into RSUs will continue to hold their existing stock options under the Equity Incentive Plan.

The following is a summary of the material terms of the Existing Stock Option Plan. Such summary is qualified in its entirety by the full text of the Existing Stock Option Plan, a copy of which is attached as Schedule “A” to the Corporation’s management information circular dated November 22, 2021 and filed under the Corporation’s profile on www.sedarplus.ca.

- *Eligible Persons.* Directors, executive officers, consultants, and employees of the Corporation or of a related entity are eligible for selection to participate in the Existing Stock Option Plan (each, an “**Eligible Person**”).
- *Fixed Number of Shares Reserved.* The Existing Stock Option Plan reserves for issuance a total of 18,800,000 Shares, representing approximately 10% of the Corporation’s issued and outstanding Shares as of November 22, 2022. As at November 17, 2023, the Corporation had outstanding stock options exercisable into 10,906,665 Shares (approximately 5.8% of the Corporation’s issued and outstanding Shares).
- *Maximum Options.* Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV the number of options granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Shares of the Corporation. The number of options granted to any non-executive director in a 12 month period must not exceed 2% of the issued Shares of the Corporation. The number of options granted to any one consultant in a 12 month period must not exceed 2% of the issued Shares of the Corporation. With 188,560,300 Shares currently outstanding, 5% and 2% would represent 9,428,015 and 3,771,206 options respectively.
- *Determination of Exercise Price.* The exercise price of each option shall be determined by the Board but in no event shall such price be less than the Market Value per Share on the grant date (which is the closing price of a board lot on the trading day prior to the grant date). The exercise price of each option must be paid in cash.
- *Expiry Date.* The term of each option commences on the date of grant and expires on a date as determined by the Board in its sole discretion. If an option expires during a Black-Out Period, then notwithstanding any other provision of the Existing Stock Option Plan, the option shall expire 10 business days after the Black-Out Period is lifted by the Corporation. “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation’s securities by an Eligible Person or permitted assign.
- *Term.* The term of each option shall be at the discretion of the Board but shall not exceed 10 years.
- *Vesting.* The Board may determine the manner in which the options shall vest.
- *Transferability.* Options granted under the Existing Stock Option Plan are not assignable or transferable except if transferred under the participant’s will or the laws governing devolution of property or, with prior consent of the Board, to a holding entity, RRSP or RRIF.

- *Termination of Employment.* If a participant ceases to be a director, officer, consultant or employee of the Corporation or a related entity: (a) due to retirement, disability or death, the optionee or his/her estate shall have 365 days from the date of such termination to exercise any option granted but only to the extent that the optionee was entitled to exercise such option at the date of such cessation, (b) at any time in the six months following a change of control of the Corporation, the optionee shall have 180 days from the date of such termination to exercise any option granted but only to the extent the optionee was entitled to exercise such option at the date of such cessation, (c) for cause, all unexercised options shall become null and void immediately upon termination, and (d) for any reason other than death, disability, retirement, cause or following a change of control, the optionee shall have 90 days from the date of such termination, or such later date within the option term as the Board may fix, to exercise any option granted but only to the extent the optionee was entitled to exercise such option at the date of such cessation.
- *Amendments to the Existing Stock Option Plan.* The Board may, subject to shareholder approval, amend the Existing Stock Option Plan at any time. Shareholder approval would be required to increase the number of Shares reserved for issuance as a fixed number, to reduce the exercise price of a stock option benefiting an insider of the Corporation, to extend the term of an option benefiting an insider, and any amendments to the amending provisions in the Existing Stock Option Plan. Notwithstanding the foregoing and subject to TSXV approval, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining shareholder approval in the following circumstances: (a) to change vesting provisions in the event of a business combination or a takeover bid; (b) to add any form of financial assistance; (c) to change the termination provision of the options or the Existing Stock Option Plan which does not extend beyond the original expiry date; and (d) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions therein and updating provisions therein to reflect changes in the governing laws, including tax laws and the TSXV requirements.

Employment Consulting and Management Agreements

The Corporation is party to the following employment/services agreements with its current NEOs, Mr. Louis Castro, Executive Chairman, Mr. Brad George, CEO, Mr. Joaquín Sarroca, legal counsel, and Mr Omar Gonzalez, CFO who replaced Mr Victor Hugo after the financial year end. The agreements have an indefinite term and are subject to termination and change of control terms as described under this section.

1. Pursuant to an agreement between the Corporation and Mr. George's service company, Total Earth Solutions Ltd, Total Earth Solutions is entitled to receive monthly fees of US\$16,500 (aggregate annual amount of US\$198,000). Upon termination by the Corporation without cause or upon a change of control, Total Earth Solutions would be entitled to receive a payment equivalent to 12 months' fees.
2. Pursuant to a services agreement between the Corporation and Louis Castro (under the trading name of Albany Hill Associates), Albany Hill Associates is entitled to receive monthly fees of £15,180 (aggregate annual amount of £182,600). Upon termination by the Corporation without cause or upon a change of control, Albany Hill Associates would be entitled to receive a payment equivalent to 12 months' fees.
3. Pursuant to a consulting agreement between the Corporation and Marrelli Support, a private company which employs Mr. Hugo, Marrelli Support receives a monthly management fee

equivalent to Cdn\$2,147. The parties may terminate this agreement at any time by providing the other party with thirty (30) days' written notice. Post year end Mr Hugo has been replaced by Mr Gonzalez, another employee of Marrelli Support, as CFO, on the same terms as Mr Hugo.

4. Pursuant to a services agreement between the Corporation and Mr. Sarroca, Mr. Sarroca is entitled to receive monthly fees of US\$13,545 for his legal and secretarial services. Upon termination by the Corporation without cause, Mr. Sarroca would be entitled to receive a payment equivalent to 4 months' fees.

The Corporation has not provided compensation, monetary or otherwise, during the most recently completed fiscal year, to any person who now or previously has acted as a Named Executive Officer of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of change of control of the Corporation, its subsidiaries or affiliates.

Pension Plan Benefits

The Corporation does not have any pension or retirement plan, long-term non-equity incentive plan or deferred compensation plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof no individual who is or, at any time during the most recently completed financial year was, a director or executive officer or an employee of the Corporation or any of its subsidiaries, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing is or at any time since the beginning of the most recently completed financial year had been (i) indebted to the Corporation or any of its subsidiaries, or (ii) indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

DIRECTORS AND OFFICERS LIABILITY INSURANCE AND INDEMNIFICATION

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation issued March 31, 2023 and expiring on March 31, 2024.

Neither the Corporation nor the directors or officers have paid any sums to settle any action or satisfy any judgment incurred by any director or officer in respect of any civil, criminal or administrative action or proceeding to which they were made party because they were or have been directors or officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than Newmont Mining Corporation which owns 29,213,186 shares (approximately 15.5% of the issued shares of the Corporation), since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation. An "**informed person**" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both

carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if has purchased, redeemed or otherwise acquired any of its Shares for so long as it has held any of its securities.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Audit Committee charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The following are the current members of the Committee:

| | | |
|---------------------|--------------------------------|----------------------|
| Thomas Masney | Independent ⁽¹⁾ | Financially literate |
| Nick von Schirnding | Independent ⁽¹⁾ | Financially literate |
| Louis Castro | Non-Independent ⁽¹⁾ | Financially literate |

(1) As defined by National Instrument 52-110 – *Audit Committees* (“NI 52-110”)

Relevant Education and Experience

For information on the education and experience of the members of the Audit Committee, please refer to details under the heading “*Particulars of Matters to be Acted Upon at the Meeting – 3. Election of Board of Directors*”.

Pre-Approval Policies Procedures

All services to be performed by the Corporation’s independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors’ independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimis non-audit services allowed by applicable law or regulation.

External Auditor Service Fee (By Category)

The aggregate fees billed by the Corporation’s external auditors for the last two fiscal years in respect of services rendered to the Corporation and its subsidiaries are as follows (in US dollars):

| Fiscal Year End | Audit Fees (\$) | Audit Related Fees ⁽¹⁾ (\$) | Tax Fees ⁽²⁾ (\$) | All Other Fees ⁽³⁾ (\$) |
|-----------------|--------------------|--|---------------------------------|---------------------------------------|
| 2023 | 125,990 | nil | nil | nil |
| 2022 | 142,000 | nil | nil | nil |

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Exemption

The Corporation is relying on the exemption in section 6.1 of NI 52-110 that exempts “venture issuers” from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

NI 58-101 refers to the definition of an “independent” director as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain relationships are considered to be material relationships with the Corporation.

As at November 17, 2023, the Board comprised four members, two of whom (Thomas Masney and Nick von Schirnding) are “independent” within the meaning of NI 58-101. Louis Castro is not independent as he is Executive Chairman and Mr. Brad George is not independent as he is Chief Executive Officer of the Corporation.

For details regarding other reporting issues of which current directors of the Corporation are also directors please refer to details under the heading “*Particulars of Matters to be Acted Upon at the Meeting – 3. Election of Board of Directors*”.

The attendance record of each director for all Board meetings during the Corporation’s most recently completed financial year is as follows:

| Name | Meetings attended/Total meetings |
|---------------------|----------------------------------|
| Louis Castro | 8/8 |
| Brad George | 8/8 |
| Thomas Masney | 8/8 |
| Nick von Schirnding | 8/8 |

Orientation and Continuing Education

The Chief Executive Officer of the Corporation is responsible for providing an orientation and education program for new directors of the Corporation. When a new director is added, he or she is given the opportunity to become familiar with the Corporation by meeting with the other directors and with the officers and representatives of the Corporation. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

The Company provides continuing education to directors through management presentations to ensure that their knowledge and understanding of the Company’s business remains current. The Company’s nominated adviser, financial and legal advisers are also available to the Company’s directors

Ethical Business Conduct

The directors of the Corporation have adopted a written code of business conduct and ethics (the “Code”) a copy of which may be found on the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Employees who know of or suspect a violation of the Code or of any applicable laws, rules or regulations have an

obligation to report this information immediately to a member of management. The directors of the Corporation are responsible for monitoring compliance with the Code and for regularly assessing its adequacy.

The directors of the Corporation as a whole ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer of the Corporation has an interest by requiring that such director or executive officer does not participate in the discussion or decisions regarding the transaction or agreements. directors and executive officers of the Corporation are urged, where appropriate, to retain independent professional advice to ensure the fulfillment of their duties.

Nominations of Directors

The Board performs the functions of a nominating committee with responsibility for identifying and recommending new candidates. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. The candidates are interviewed by the Chairman and by at least two other directors of the Corporation separately, who then discuss their views on the candidate and make a recommendation to the Board.

Compensation

The Corporation's executive remuneration program is administered by the Remuneration Committee whose composition and processes are disclosed under the heading "*Statement of Executive Compensation*" above.

Other Committees of the Board of Directors of the Corporation

Due to the small size of the Board, the Board does not have any other formal committees other than the Audit Committee and the Remuneration Committee. However, during the year ended May 31, 2023, the Board as a whole assumed all of the functions of a typical health safety and environmental (HSE) committee and a typical corporate governance committee.

In regard to HSE matters, the Board has oversight responsibilities with respect to due diligence in the development and implementation of systems and programs for the management of health, safety and environment with a view to ensuring the Corporation remains on the leading edge in the ongoing institution of best-in-class practices.

In regard to corporate governance matters, the Board ensures that the Corporation adopts sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Assessments

The directors assess, on a regular basis, the contributions of the Board as a whole, and individual Board members contributions to it and to the Committees, in order to determine whether each is functioning effectively. There is a formal assessment process in place wherein the assessment is done by way of a questionnaire to which directors respond anonymously. The Corporate Secretary of the Corporation receives the questionnaires and reports back to the Board where conclusions and issues are discussed by the directors. The most recent assessment was done in February 2022. Nothing untoward was noted and there have been no changes in the Board's operating procedures since that date.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Please note that the Corporation's 2023 Financial Statements and the related Management Discussion and Analysis are also available online at the Corporation website (www.orosur.ca) or upon request by a Shareholder.

The financial information of the Corporation is provided in the Corporation's comparative Financial Statements and Management Discussion and Analysis for its most recently completed financial year ended May 31, 2023.

SCHEDULE “A” AUDIT COMMITTEE CHARTER

Composition

1. The Committee will be comprised of no less than two directors of the Corporation. Unless waived, 24-hour notice must be given. Quorum of meetings shall be a majority of members. Meetings may be by telephone or in person. The current members are Thomas Masney (Chairman); Nick von Schirnding; and, Louis Castro. The majority of the members are independent non-executive directors.
2. The length of term to be served by directors on the Committee will be determined by the Board of Directors of the Corporation (the “Board”), giving consideration to the benefits of periodic rotation of committee membership.
3. One of the members will be appointed Chairman of the Committee by the Board.
4. A secretary to the Committee will be appointed by the Chairman of the Committee. The Secretary of the Committee may or may not be a member of the Committee.
5. With the approval of the Board, the Committee may retain persons having special expertise to assist the Committee in fulfilling its responsibilities.

Responsibilities

The responsibilities which the Committee is required to satisfy itself of, on behalf of the Board, are to:

1. Recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor.
2. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between the management and external auditor regarding financial reporting;
3. Pre-approve all non-audit services to be provided to the Corporation or to its subsidiaries by the Corporation’s external auditor;
4. Ensure that the Corporation’s annual financial statements are fairly presented in accordance with generally accepted accounting principles and to recommend to the Board whether the annual financial statements should be approved;
5. Ensure that the information contained in the following financial publications is not significantly incomplete, misleading or erroneous:
 - (i) Management Discussion and Analysis (“MD&A”)
 - (ii) Annual Information Form (“AIF”) if required
 - (iii) Quarterly Financial Information
 - (iv) Prospectuses
6. Review the Corporation’s financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information;

7. Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must periodically assess the adequacy of those procedures.

8. Ensure that there are established procedures for:

9. The receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

(i) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(ii) review and approves the Corporation's policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

10. Ensure that the Corporation has implemented appropriate systems of internal control over financial reporting, and appropriate systems of internal control to ensure compliance with legal, regulatory and ethical requirements.

Meetings

1. The Committee will meet at least four times per year. The meetings will be scheduled to permit timely review of the interim and annual financial statements and for meetings with the external auditors, prior to a submission of observation and recommendations to the Board. Additional meetings may be held as deemed necessary by the Chairman of the Committee or as requested by any member or the external auditors.

Reporting

1. The minutes of all meetings of the Committee, signed by the Chairman of the Committee and the Secretary to the Committee, are to be provided to the Board. Oral reports on recent matters not yet minuted are to be provided to the Board by the Chairman of the Committee.

Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Secretary to the Committee.

SCHEDULE "B"

EQUITY INCENTIVE PLAN:

OROSUR MINING INC.

OMNIBUS INCENTIVE PLAN

Orosur Mining Inc. (the "**Company**") hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"Affiliates" has the meaning set out in the applicable rules and policies of the Stock Exchange;

"Annual Base Compensation" means an annual compensation amount payable to directors and executive officers of the Company or any of its Affiliates, as established from time to time by the Board.

"Award" means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of this Plan;

"Black-Out Period" means a period of time when, pursuant to any policies of the Company (including the Company's insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"Cash Equivalent" means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3) hereof;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;
- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries or the sale of any part of, or any reduction in, the Company’s interest in the Anza project in Colombia in connection with the joint venture;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a

liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

- (v) individuals who, immediately prior to the effective date of the transaction giving rise to the Change of Control, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board immediately after completion of the Change of Control; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“**Company**” means Orosur Mining Inc., a corporation existing under the laws of the Yukon Territory;

“**Consultant**” has the meaning set out in the applicable rules and policies of the Stock Exchange;

“**Consulting Agreement**” means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

“**Dividend Equivalent**” means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

“**DSU**” or “**Deferred Share Unit**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

“**DSU Agreement**” means a document evidencing the grant to a Participant of an Award of DSUs and the terms and conditions thereof;

“**DSU Settlement Amount**” means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“**Eligibility Date**” the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“**Eligible Participants**” means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition

shall be limited to directors and executive officers of the Company or any of its Subsidiaries;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

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

“Filing Date” has the meaning set out in Section 5.1 or Section 5.3(3), as applicable; **“Full Value Award”** means a DSU or an RSU;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“Incentive Stock Option” or **“ISO”** means an Option that is granted to a U.S. Participant, as described in Section 3.8;

“Insider” has the meaning set out in the applicable rules and policies of the Stock Exchange;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Option” means a right granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant to a Participant of an Award of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4 hereof;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under this Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Incentive Plan of the Company, including any amendments or supplements hereto made after the effective date hereof;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant to a Participant of an Award of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.4 hereof;

“Shares” means the common shares in the share capital of the Company;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“Stock Exchange” means the TSX Venture Exchange provided that if the Shares are not listed on the TSX Venture Exchange means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of any of the Company’s Subsidiaries;

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met:

- (i) the Participant has ceased to be employed by the Company or any Subsidiary or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and
- (ii) the Participant is not a director of the Company or any of its Subsidiaries;

“Trading Session” means a trading session on a day which the applicable Stock Exchange is open for trading;

“TSXV Share Limits” means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended; and “**Vested Awards**” has the meaning described thereto in Section 6.2(5) hereof.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder (including substituting another Award of the same or of a different type or changing the date of exercise) for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. Subject to any restrictions under applicable corporate law, the Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of

the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan.

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to 18,856,030, representing 10% of the Outstanding Issue as of the date the Board approved this Plan.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above- noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders,

Individual Limits, and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders (as a group), within any one year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under this Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions

While the Shares are listed for trading on the TSX Venture Exchange:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange.

Section 2.8 Transition

As of the effective date hereof, this Plan replaces all equity-based compensation plans previously adopted by the shareholders of the Company which are outstanding at the time this Plan comes into effect and, after the effective date hereof, no further awards will be granted under such prior plans. Any award granted pursuant to such prior plans shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions of this Plan and not by the terms and conditions of such prior plans, except to the extent otherwise required in order to avoid adverse consequences with respect to awards to Participants.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is a right granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant, and in any event shall not be less than the minimum exercise price imposed by the Stock Exchange from time to time.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (“**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company and as compliant with any provisions respecting Options in the income tax laws or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company’s process of exercising such rights

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Chief Financial Officer of the Company (or the individual that the Chief Financial Officer of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice;
or

- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” or “net exercise” basis, on such terms as the Board may determine in its discretion and in accordance with the applicable rules and policies of the Stock Exchange (the “**Cashless Exercise Right**”).
- (4) In the event the Company determines to accept the Participant’s request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the

Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.

- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A “Restricted Share Unit” (or “RSU”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. However, a cash equivalent or a combination of shares and cash shall only be issued to the Participant at the sole discretion of the Board. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a part of the bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period. However, a cash equivalent or a combination of shares and cash shall only be issued to the Participant at the sole discretion of the Board.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year commencing after the calendar year in which the performance of services occurred for which such RSU was granted (“**Restriction Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs shall be cancelled no later than the last day of the Restriction Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) the 15th of December of the third calendar year commencing after the calendar year in which the performance of services occurred for which such RSU was granted. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restriction Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, which can only happen at the sole discretion of the Board, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form (such as a direct registration advice), issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced

by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, which can only happen at the sole discretion of the Board, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

In the event that a Participant becomes entitled to receive additional Awards in lieu of dividends declared by the Company based on the Participant's holdings of Awards, the maximum aggregate number of Shares that may possibly be issued pursuant to the exercise of such Awards shall be included in calculating the limits set forth in section 2.5 hereof. The Company may make payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is an Award attributable to a Participant's duties as a director or executive officer of the Company or a Subsidiary and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant. However, a cash equivalent or a combination of shares and cash shall only be issued to the Participant at the sole discretion of the Board.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under this Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof. However, a cash equivalent or a combination of shares and cash shall only be issued to the Participant at the sole discretion of the Board.

Section 5.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 15th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty days after the later of this Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the Canadian dollar amount of

compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. However, a cash equivalent or a combination of shares and cash shall only be issued to the Participant at the sole discretion of the Board. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service. Notwithstanding any term to the contrary herein, DSUs granted to any Participant who is a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries shall expire no later than 12 months following the date the Participant ceases to be a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board,

in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:

- (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent; however, a cash equivalent shall only be issued to the Participant at the sole discretion of the Board;
- (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, which can only happen at the sole discretion of the Board, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date.

In the event that a Participant becomes entitled to receive additional Awards in lieu of dividends declared by the Company based on the Participant's holdings of Awards, the maximum aggregate number of Shares that may possibly be issued pursuant to the exercise of such Awards shall be included in calculating the limits set forth in section 2.5 hereof. The Company may make payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. Subject to Section 2.7(a), the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of

any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, unless otherwise determined by the Board, in its sole discretion (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) unless otherwise determined by the Board, in its sole discretion, each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the

Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, unless otherwise determined by the Board, in its sole discretion (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within 12 months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Except as otherwise determined by the Board from time to time, at its sole discretion upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in this Plan shall be terminated immediately, all RSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) **Death, Disability, Retirement or Termination not for Cause.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.
- (3) **General.** For greater certainty, where a Participant’s employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(3) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but

before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Notwithstanding any term to the contrary herein, RSUs granted to any Participant who is a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries shall expire no later than 12 months following the date the Participant ceases to be a director, executive officer, employee or Consultant of the Company or any of its Subsidiaries.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 7.2 Change of Control.

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.

- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (4) Notwithstanding any other provision of this Plan, for all U.S. Participants, “Change of Control” as defined herein shall be as “Change in Control” is defined in 409A of the U.S. Tax Code.

Section 7.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of this Plan or of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant’s employment or engagement;
 - (iii) any amendment which accelerates the date on which any Option may be exercised under this Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
 - (v) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan;
 - (vi) any amendment regarding the administration of this Plan;
 - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
 - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b) or (c).

- (3) Notwithstanding Section 7.3(2):
- (a) no such amendment shall adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of this Plan;
 - (b) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
 - (ii) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (iii) any amendment to the definition of an Eligible Participant under this Plan; and
 - (iv) any amendment to the amendment provisions of this Plan.
 - (c) the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
 - (i) any amendment that reduces the exercise price of an Option, or extends the term of an Option beyond the original expiry date, if the Participant is an Insider of the Company at the time of the proposed amendment;
 - (ii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period, that benefits an Insider of the Company; and
 - (iii) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 7.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).
- (5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.4 TSX Venture Exchange Approval of Adjustments

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 8.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.
- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 8.3 US Tax Compliance.

- (1) DSU Awards granted to U.S. Participants are intended to comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("Section 409A"). Notwithstanding any provision to the contrary, all taxes associated with participation in

this Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term “termination of employment” or similar phrase will be interpreted to mean a “separation from service,” as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant’s separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.4.

Section 8.5 Securities Law Compliance.

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company’s obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of

applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY (and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate

and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

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

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 8.10 Severability.

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

Section 8.11 Effective Date of this Plan

This Plan was adopted by the Board on [●], 2023 and approved by the shareholders of the Company on [●], 2023, and shall take effect on [●], 2023.