

# **BRIGADIER GOLD LIMITED**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR

**To be held on Thursday, July 28, 2022**

Dated: June 23, 2022

# BRIGADIER GOLD LIMITED

300 Bellevue Centre, 235 – 15<sup>th</sup> Street  
West Vancouver, British Columbia, Canada V7T 2X1

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON **JULY 28, 2022**

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special** meeting (the “**Meeting**”) of **BRIGADIER GOLD LIMITED** (the “**Company**”) will be held at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, on **Thursday, July 28, 2022, at 12:00 PM** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended December 31, 2021 and December 31, 2020, together with the auditor’s reports thereon;
2. to fix number of directors at five (5) to be elected;
3. to elect directors of the Company for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to confirm, ratify and approve the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company for the financial year ended December 31, 2021;
6. to consider and, if thought advisable, pass an ordinary resolution to ratify, confirm and re-approve the Company’s 10% rolling Stock Option Plan, as more particularly described in the attached management information circular;
7. to consider and, if deemed advisable, pass a resolution to re-approve the restricted share unit plan; and
8. to transact such other business as may properly come before the Meeting or any adjournments thereof.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular. The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Shareholders are requested to complete, date, sign and return the accompanying instrument of proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular. An instrument of proxy will not be valid unless it is deposited at the offices of Odyssey Trust Company (“Odyssey”) by facsimile to 800-517-4553 or by mail to #350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment or postponements thereof at which the proxy is to be used.

Given the significant uncertainty relating to the coronavirus (“COVID-19”) pandemic, its public health impact and the associated current restrictions on and the risk in attending large group gatherings, the Company has made arrangements to hold the Meeting as a completely virtual meeting, which will be conducted via teleconference, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to attend the Meeting. Shareholders will not be able to attend the Meeting in person due to COVID-19 and are encouraged to vote their shares prior to the Meeting.

Only shareholders of record as at the close of business on June 23, 2022, are entitled to receive notice of and vote at the Meeting.

**Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**NOTE OF CAUTION concerning COVID-19 Outbreak**

At the date of this Notice and accompanying Management Proxy Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. However, due to the current coronavirus (COVID-19) outbreak (“**COVID-19**”), to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders **not** attend the Meeting in person. No management presentation will be made at the Meeting.

Those shareholders who wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

**DATED** at Vancouver, British Columbia, this **23<sup>rd</sup> day of June, 2022.**

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “Robert Birmingham”  
ROBERT BIRMINGHAM  
President, Chief Executive Officer and Director

## MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular, unless otherwise indicated, is as of June 23, 2022.

**This Management Information Circular is being mailed by the management of BRIGADIER GOLD LIMITED (the “Company” or “Brigadier”) to shareholders of record at the close of business on June 23, 2022, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of BRIGADIER GOLD LIMITED (the “Company”) for use at its annual general and special meeting (the “Meeting”) of the shareholders that is to be held on **Thursday, July 28, 2022, at 12:00PM** (PST) at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation of proxies will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

### QUORUM

Under Brigadier Articles, the quorum for the transaction of business at a Meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

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## SECTION 1 - VOTING

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### WHO CAN VOTE?

If you are a registered shareholder of the Company as at **June 23, 2022**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-Registered Shareholders**” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

### VOTING BY PROXY

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.**

**In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Odyssey Trust Company (“Odyssey”) by facsimile to 800-517-4553 or by mail to #350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.**

#### *What Is A Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We

have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

#### *Appointing A Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

#### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.** For more information about these matters, see "*Section 3 - The Business of the Meeting*".

**The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

#### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 300 Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, BC V7T 2X1, Canada or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 12:00PM (PST) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

#### **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Odyssey Trust Company by facsimile at 800-517-4553 or by mail to 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

## **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

## **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities

laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the “**Act**”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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## SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

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The Company is authorized to issue an unlimited number of common shares without par value. As at the close of business on the Record Date being **June 23, 2022, 77,789,689** common shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on **June 23, 2022**.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder’s name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company’s transfer agent and will be available at the Meeting.

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

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## SECTION 3 - THE BUSINESS OF THE MEETING

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A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended December 31, 2021 and December 31, 2020, will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are available at [www.sedar.com](http://www.sedar.com).

### **No approval or other action needs to be taken at the Meeting in respect of these documents.**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

## 2. ELECTION OF DIRECTORS

The Company's Articles provide for advance notice (the "**Advance Notice**") to the Company in circumstances where nominations of persons for election to the Board of Directors are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The purpose of the Advance Notice is to ensure that all Shareholders – including those participating in a meeting by proxy rather than in person – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in the Company's Articles, is not comprehensive and is qualified by the full text of such Articles which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

As of the date of the Management Proxy Circular, the Company has not received notice of a nomination in compliance with the Advance Notice.

### *Number of Directors*

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **five (5)** directors. All five (5) directors are being put forward by management of the Company for election at the Meeting.

**The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at five (5).**

### *Nominees for Election*

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following information concerning the proposed nominees has been furnished by each of them:

<b>Name, position and place of residence</b>	<b>Principal occupation for the past five years<sup>(1)</sup></b>	<b>Director since</b>	<b>Number of Common Shares Beneficially Owned or Controlled and percentage of total issued and outstanding<sup>(2)</sup></b>
ROBERT BIRMINGHAM President, CEO and Director <i>British Columbia, Canada</i>	President and CEO of the Company since April 1, 2021.; Director of BIGG Digital assets; CEO and Director of New Wave Holdings	April 1, 2021	54,000 Common Shares Under 1% ownership
RANJEET SUNDHER <sup>(3)</sup> Director <i>British Columbia, Canada</i>	President and CEO of the Company June 2019 to April 1, 2021; President and CEO of Bolt Metals Corp. October 2017 to present; Director of Corporate Development of DeepMarket Corp. June 2014 to present	June 5, 2019	1,680 Common Shares Under 1% ownership
J. GARRY CLARK <sup>(3)</sup> Director <i>Ontario, Canada</i>	Principal of Clark Exploration Consulting Inc. January 2000 to present	August 11, 2020	Nil
DILLON SHARAN <sup>(3)</sup> Director <i>British Columbia, Canada</i>	Real Estate Acquisitions Analyst June 2017 to present	November 22, 2018	10,000 Common Shares Under 1% ownership
STEVE VANRY Director <i>British Columbia, Canada</i>	Mining Executive; Director (since 2022) and former CFO (2009 - 2022) of the InZinc Mining; CFO and Director (since 2009) of Oroco Resource Corp.; former CFO of Legend Power Systems Inc. (2016 - 2022); CFO and Director (since 2017) of Bolt Metals Corp.	October 26, 2020	446,000 <sup>(4)</sup> Common Shares Under 1% ownership

**Notes:**

<sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.

<sup>(2)</sup> Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com))

<sup>(3)</sup> Member of the Audit Committee. Ranjeet Sundher is the Chair

<sup>(4)</sup> These shares are held in 677185 B.C. Ltd., a private company controlled by Mr. Steve Vanry.

## **Biographies**

### **Robert Birmingham – President, CEO and Director**

Robert Birmingham has over 15 years of public markets experience, with a focus on management, investor relations and capital raising. He is currently CEO and Director of New Wave Holdings Inc. (CSE: SPOR), and Director of BIGG Digital assets (CSE: BIGG). He has been on the board of multiple TSX.V and CSE listed companies. Mr. Birmingham holds of Bachelor of Business Administration from Capilano University.

### **J. Garry Clark – Director**

J. Garry Clark is the Executive Director of the Ontario Prospectors Association (OPA). He has been a Director, Vice President, or President of OPA since its formation in the early 1990s. Mr. Clark currently serves on the Minister of Mines Mining Act Advisory Committee (Ontario) and the Ontario Geological Survey Advisory Board. He graduated with an HBSc (Geology) from Lakehead University, Thunder Bay.

Mr. Clark brings to the company extensive experience in managing large scale exploration and development programs internationally including Asia and North America. In addition to over 30 years of consulting experience, he held geological positions with several mining companies and has served as a director of other TSX Venture Exchange listed companies including his current position and NexOptic Technology Corp. and US Cobalt Inc. (USCO.V)

### **Ranjeet Sundher – Director**

Ranjeet Sundher has over 25 years experience in the capital markets. This includes positions as CEO, President, Founder and Director with public companies. Projects he has been involved in have raised over \$100 million dollars. He has been successful in the resource, technology and battery space and guided asset sales, takeovers, mergers and acquisitions with numerous corporations.

### **Dillon Sharan – Director**

Mr. Sharan has been a real estate acquisitions analyst since June 2017. Prior to that, he worked in investment banking and investment financing. In the course of his career and education, Mr. Sharan has gained extensive experience in financial statement analysis. Mr. Sharan holds a BCOM from the University of British Columbia, Sauder School of Business (2017).

### **Steve Vanry – COO, Director**

Steve Vanry has 25-years professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. His breadth of experience spans various industries, including; mining, oil and gas, renewable energy, high-technology and manufacturing. Mr. Vanry regularly consults for other listed companies in the role of director and/or senior executive. Mr. Vanry holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

## **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

Other than as set forth below, no director or proposed director of the Company is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other corporation that, while such person was acting in that capacity:

- (i) Was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or

- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

In May of 2015, the Company received a cease trade order issued by both the Ontario Securities Commission and the BCSC for failing to file financial statements. In August 2015, the Alberta Securities Commission issued a similar cease trade order. All such cease trade orders were revoked in February of 2017.

On May 2, 2019, at the request of Bolt Metals Corp. ("**Bolt**"), of which Mr. Ranjeet Sundher is a director, President and CEO and Mr. Steve Vanry is a director and CFO, Bolt was granted a temporary Management Cease Trade Order ("**MCTO**") from the British Columbia Securities Commission ("**BCSC**") in connection with Bolt's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "**Bolt Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "**Bolt Q1 Report**"). On June 27, 2019 Bolt announced that the Bolt Annual Report and the Bolt Q1 Report had been filed, the MCTO was subsequently lifted on July 2, 2019.

### ***Corporate Bankruptcies***

No director or proposed director of the Company is, or has been within the past ten years, a director or executive officer of any other corporation that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, become 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.

### ***Individual Bankruptcies***

No director or proposed director of the Company is, or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### ***Penalties or Sanctions***

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Company has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Conflicts of Interest***

The director and officers of the Company may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict of interest may arise between their duties as officers and director of the Company and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (British Columbia).

**The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

## **3. APPOINTMENT OF THE AUDITOR**

At the Meeting, Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. See *Section 5 – Audit Committee – External Service Fees*. Davidson & Company LLP, has been the

Company's auditors since January 27, 2020.

**The Company's management recommends that the shareholders vote in favour of the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

#### **4. RATIFICATION OF AUDITOR**

At the Meeting, Shareholders will be asked to vote for the ratification of the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company for the fiscal years ending December 31, 2021.

**Management recommends that Shareholders vote FOR the ratification of (i) the appointment of Davidson & Company LLP, Chartered Professional Accountants as the Company's auditor for the Company's fiscal year ending December 31, 2021, and (ii) the remuneration that was paid to the auditors for the fiscal year ending December 31, 2021.**

#### **5. ROLLING STOCK OPTION PLAN APPROVAL**

##### ***Re-Approval of 10% Rolling Share Option Plan***

The Company currently has in place a rolling 10% stock option plan (the "**Option Plan**"), as of Record Date there were 2,828,969 options reserved for issuance and 4,950,000 options outstanding. The Board is responsible for administering the Option Plan. The Option Plan was approved by the Company's shareholders on October 26, 2020.

The purpose of the Option Plan is to: (a) provide directors, officers, consultants, and employees of the Corporation with additional incentive; (b) encourage stock ownership by such persons; (c) encourage such persons to remain with the Corporation; and (d) attract new directors, officers, consultants, and employees, among other purposes.

The Option Plan provides that the aggregate number of Common Shares that may be issued upon the exercise of options cannot exceed 10% of the number of Common Shares issued and outstanding from time to time. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares available for issuance under the Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant any 12-month period, unless the Corporation has obtained disinterested shareholder approval and meets stock exchange requirements. The number of Common Shares issuable to (a) any one consultant, or (b) parties providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares.

Options granted under the Option Plan will have an exercise price of not less than the exercise price permitted by the stock exchange.

Subject to the requirements of the stock exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of the options and the applicable option exercise expiry date for options granted under the Option Plan will be determined by the Board at the time of issuance.

The full text of the Option Plan can be found as previously posted to SEDAR at <https://www.sedar.com/>

The text of the resolution regarding this matter is as follows:

**"BE IT RESOLVED THAT:**

1. The stock option plan (the "**Option Plan**") of the Company, as described in the management information circular and proxy statement of the Corporation dated June 23, 2022, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby ratified, adopted and re-approved;
2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. The Board is of the view that the Rolling Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

The Board has concluded that adoption of the Rolling Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders ratify, confirm and approve the Rolling Plan by voting FOR the Rolling Plan Resolution at the Meeting.

**Management and the Board of Directors of the Company recommend that shareholders vote FOR the resolution approving the Rolling Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to ratify, adopt and re-approve the Option Plan.**

**6. RESTRICTED SHARE UNIT PLAN APPROVAL**

***Re-Approval of RSU Plan***

The Restricted Share Unit Plan (the "**RSU Plan**") was approved by the Board and there are currently 1,735,601 restricted share units ("**RSUs**") outstanding under the RSU Plan. Under the terms of the RSU Plan, the Board may grant RSUs to "eligible persons". Eligible persons include any director, employee, officer, or consultant of: (a) the Corporation; or (b) any related entity of the Company.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company.

Participation in the RSU Plan is voluntary and, if an eligible person agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any eligible person in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 10% of the issued Common Shares on the date of which shareholder approval is obtained, provided that the aggregate number of shares available for issuance under the RSU Plan together with all of the Company's other share compensation arrangements may not exceed 10% of the aggregate number of issued Common Shares.

The full text of the RSU Plan is attached hereto as Schedule "B".

The text of the resolution regarding this matter is as follows:

"BE IT RESOLVED THAT:

1. The restricted share unit plan (the "**RSU Plan**") of the Company, as described in the management information circular and proxy statement of the Corporation dated June 23, 2022, as may be amended by the board of directors as required by applicable securities regulatory authorities or stock exchanges, is hereby approved, including the reservation for issuance thereunder at any time of a maximum of 10% of the issued and outstanding common shares of the Company on the date of which shareholder approval is obtained, and adopted as the restricted share unit plan of the Company;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including any stock exchange, without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. RSUs that were previously granted to directors, officers and employees of the Company will be deemed to be granted under the RSU Plan. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to ratify, confirm and approve the renewal of the RSU Plan.**

#### **7. OTHER BUSINESS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

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### **SECTION 4 – EXECUTIVE COMPENSATION**

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#### **GENERAL**

In accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help Shareholders understand how decisions about executive compensation are made. The Company's approach to executive compensation is set forth below.

For the purpose of this Statement of Executive Compensation:

**"Company"** means Brigadier Gold Limited;

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

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"NEO" or "named executive officer"** means each of the following individuals:

- (a) each individual who, in respect of the Company, 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 Company, 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 Company 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 ended December 31, 2021 whose total compensation was more than \$150,000 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 Company, and was not acting in a similar capacity, at the end of that financial year;

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

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

Based on the foregoing definitions, during the two (2) most recently completed financial years ended December 31, 2020 and December 31, 2021, the Company had four (4) NEOs, namely Ranjeet Sundher, President and CEO [resigned April 1, 2021] and Matthew Wright, CFO [resigned June 1, 2021]. Robert Birmingham was appointed President and CEO on April 1, 2021 and Heidi Gutte was appointed as CFO on June 9, 2021.

**Director and NEO compensation, excluding options and compensation securities**

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$) <sup>(3)</sup>	Total compensation (\$)
<b>Robert Birmingham<sup>(4)</sup></b> <i>CEO, President, Director</i>	2021	115,500	5,250	N/A	N/A	N/A	120,750
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ranjeet Sundher<sup>(5)</sup></b> <i>Former President, Former CEO, Director</i>	2021	126,738	5,250	N/A	N/A	N/A	131,988
	2020	101,228	Nil	Nil	Nil	Nil	101,228
	2019	20,109	Nil	Nil	Nil	Nil	20,109
<b>Steve Vanry<sup>(6)</sup></b> <i>COO, Director</i>	2021	98,415	5,250	N/A	N/A	N/A	103,665
	2020	20,355	Nil	Nil	Nil	Nil	20,355
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<b>Heidi Gutte<sup>(7)</sup></b> <i>CFO</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$) <sup>(3)</sup>	Total compensation (\$)
<b>Matthew Wright</b> <sup>(8)</sup> <i>Former CFO</i>	2021	N/A	N/A	N/A	N/A	20,370	20,370
	2020	33,900	Nil	Nil	Nil	Nil	33,900
	2019	10,500	Nil	Nil	Nil	Nil	10,500
<b>J. Garry Clark</b> <sup>(9)</sup> <i>Director</i>	2021	N/A	N/A	N/A	N/A	26,570	26,570
	2020	17,603	Nil	Nil	Nil	Nil	17,603
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<b>Dillon Sharan</b> <sup>(10)</sup> <i>Director</i>	2021	6,000	N/A	N/A	N/A	N/A	6,000
	2020	6,500	Nil	Nil	Nil	Nil	6,500
	2019	12,125	Nil	Nil	Nil	Nil	12,125
<b>Bev Funston</b> <sup>(11)</sup> <i>Former Director</i>	2021	3,000	N/A	N/A	N/A	N/A	3,000
	2020	12,500	N/A	N/A	N/A	N/A	12,500
	2019	16,500	N/A	N/A	N/A	N/A	16,500

**NOTES:**

- (1) If an individual is a NEO and a director, both positions have been listed. Directors may receive compensation for acting as directors in addition to compensation securities.
- (2) Includes perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
- (3) Includes other compensation, paid or payable, that equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer, other than compensation securities.
- (4) Mr. Birmingham was appointed a director, President and CEO on April 1, 2021.
- (5) Mr. Sundher was appointed a director, President and CEO of the Company on June 5, 2019. Mr. Sundher resigned as President and CEO on April 1, 2021, but remains a director.
- (6) Mr. Vanry was appointed a director of the Company on October 26, 2020, and appointed COO on October 30, 2020. The compensation noted was paid to 677185 B.C. Ltd., a company controlled by Mr. Vanry.
- (7) Ms. Gutte was appointed as CFO and Corporate Secretary on June 9, 2021.
- (8) Mr. Wright was appointed CFO of the Company on May 7, 2019 and resigned June 1, 2021. The compensation noted was paid to MG Wright Inc., a company controlled by Mr. Wright.
- (9) Mr. Clark was appointed a director of the Company on August 11, 2020.
- (10) Mr. Sharan was appointed a director of the Company on November 22, 2018.
- (11) Ms. Funston resigned as a director of the Company on April 1, 2021.

**Stock Options and Other Compensation Securities**

The following table sets forth all compensation securities granted or issued by the Company, or any subsidiary thereof, to each director and Named Executive Officer, for the most recently completed financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert Birmingham <i>President, CEO and Director</i>	Option	200,000	9/18/2020	\$0.35	\$0.35	\$0.045	9/18/2022
	RSU	500,000	4/1/2021	N/A	\$0.18	\$0.045	4/1/2024
Steve Vanry	Option	1,225,000	9/18/2020	\$0.35	\$0.35	\$0.045	9/18/2022

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
COO and Director	RSU	535,601	9/18/2020	N/A	\$0.35	\$0.045	9/18/2023
Ranjeet Sundher Director, Former President and CEO	Option	1,225,000	9/18/2020	\$0.35	\$0.35	\$0.045	9/18/2022
	RSU	350,000	9/18/2020	N/A	\$0.35	\$0.045	9/18/2023
J. Garry Clark Director	Option	100,000	9/18/2020	\$0.35	\$0.35	\$0.045	9/18/2022
Dillon Sharan Director	Option	100,000	9/18/2020	\$0.35	\$0.35	\$0.045	9/18/2022

#### **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by a director or NEO during the financial year ended December 31, 2021.

#### **Other Provisions**

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

#### **Securities Authorized For Issuance Under Equity Compensation Plans**

The following table sets out information as at the end of the Company's most recently completed financial year with respect to the Option Plan, with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended December 31, 2021:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	4,950,000	0.33	2,828,969
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>4,950,000</b>	<b>0.33</b>	<b>2,828,969</b>

### ***Employment, consulting and management agreements***

The following is a summary of the Company's employment, consulting and management agreements with its directors and Named Executive Officers during the most recently completed financial year.

#### ***Compensation of Mr. Robert Birmingham, President and CEO***

The Company has a consulting agreement with Mr. Robert Birmingham dated September 1, 2020, pursuant to which Mr. Birmingham, through a company he controls Benaterra Communications Inc. ("**Benaterra**"), provides his services to the Company and under which Benaterra invoices for such services, with both parties having the opportunity to participate in the Option Plan and the RSU Plan (the "**Birmingham Agreement**"). On April 1, 2021, Mr. Birmingham was appointed President and Chief Executive Officer, following which Benaterra commenced invoicing the Company \$10,000 per month. The Birmingham Agreement may be terminated at the election of Mr. Birmingham or the Company on 30 days' notice.

#### ***Compensation of Mr. Ranjeet Sundher, Former President and CEO***

The Company entered into a management services agreement on October 30, 2020 with Mr. Ranjeet Sundher, pursuant to which Mr. Sundher provided his services to the Company as President and Chief Executive Officer for annual compensation of USD\$120,000. On April 1, 2021, the management services agreement was replaced with a transition and consulting agreement to reflect Mr. Sundher's resignation as President and Chief Executive Officer (the "**Sundher Agreement**"). Pursuant to the Sundher Agreement, Mr. Sundher has the opportunity to participate in the Option Plan and the RSU Plan. The Sundher Agreement may be terminated after the Initial Term at the election of Mr. Sundher or the Company on 30 days' notice

#### ***Compensation of Mr. Steve Vanry, COO***

The Company entered into a management services agreement on October 30, 2020 with Mr. Steve Vanry, by way of a company he controls, 677185 B.C. Ltd., pursuant to which Mr. Vanry received a onetime signing bonus of 600,000 Common Shares, provided his services to the Company as Chief Operating Officer for annual compensation of USD\$90,000 and has the opportunity to participate in the Option Plan and the RSU Plan. On April 1, 2021 the management services agreement was amended to reduce Mr. Vanry's annual compensation to USD\$60,000 (the "**Vanry Agreement**"). The Company may terminate the Vanry Agreement without cause, or in the event the Company undergoes a change of control, by making: (a) a one-time payment equal to 200% of the then current salary; and (b) paying an amount equal to two times the average of any cash bonuses paid pursuant to the Vanry Agreement for the two most recently completed years, due on or before the 10th business day following the date of termination stipulated in the notice of termination, in addition, subject to compliance with applicable securities regulations and stock exchange policies, the Company will permit any stock options, RSUs or rights to purchase Common Shares to immediately vest and become exercisable and remain exercisable until the expiry of the original term. The Company may terminate the Vanry Agreement for cause without any payment in lieu of notice. Mr. Vanry may terminate the Vanry Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the Vanry Agreement at any time prior to the expiry of the 2-month notice period without further compensation.

### **Director Compensation**

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the policies of the TSX Venture Exchange and the Option Plan

### **Named Executive Officer Compensation**

As the Company does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors.

The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high caliber to serve the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of the Named Executive Officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Company's business continues to grow and develop.

The Board of Directors sets the compensation received by the Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development having similar assets, number of employees and market capitalization. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. Named Executive Officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three (3) levels of compensation to align the interests of the executive officers with those of the shareholders. First, Named Executive Officers are paid a monthly consulting fee or salary determined by the Board of Directors, if appropriate, second, the Board of Directors awards Named Executive Officers long term incentives in the form of stock options, if appropriate. Finally and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value.

The base compensation of the Named Executive Officers is reviewed and set annually by the Board of Directors. The Chief Executive Officer has substantial input in setting annual compensation levels. The Chief Executive Officer is directly responsible for the financial resources and operations of the Company. In addition, the Chief Executive Officer and Board of Directors from time to time determine the stock option grants to be made pursuant to the Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board of Directors awards bonuses at its sole discretion. The Board of Directors has not set any performance criteria or objectives

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its Named Executive Officers, and ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board of Directors does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on the Company.

Neither Named Executive Officers nor directors are permitted to take any derivative or speculative positions in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

Compensation for the most recently completed financial year should not be considered as an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects

## **Oversight and description of director and named executive officer compensation**

### ***Compensation of Directors***

The Company has no standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the policies of the stock exchange on which the Company's Common Shares are listed for trading and the Option Plan.

### ***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

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## **SECTION 5 - AUDIT COMMITTEE**

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In accordance with the requirements of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Canadian Securities Administrators have issued guidelines on annual disclosure for venture issuers, as set out in Form 52-110F2, concerning the constitution of the Company’s Audit Committee and the relationship with its independent auditor. The Company’s approach to its Audit Committee is set forth in the following:

### **AUDIT COMMITTEE CHARTER**

The text of the Company’s Audit Committee Charter is attached hereto as Schedule “A” to this Information Circular.

The current members of the Audit Committee are Ranjeet Sundher, J. Garry Clark and Dillon Sharan.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

All three audit committee members are independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the opinion of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See Section 6 - Corporate Governance – Directorships in Other Public Companies.

#### *Ranjeet Sundher – Audit Chair*

Mr. Sundher has raised over \$50 million for companies in which he was a founder/partner. He has over 25 years of capital markets experience and has developed and sold several successful private and public companies in the resource, technology and software space.

#### *Dillon Sharan*

Mr. Sharan has acted as real estate acquisitions analyst since June 2017. Prior to that, he worked in investment banking and mortgage financing.

*J. Garry Clark*

Mr. Clark is the Executive Director of the Ontario Prospectors Association (“OPA”). He has been a Director, Vice President or President of OPA since its formation in the early 1990’s. Mr. Clark currently serves on the Ontario Minister of Energy, Mines and Northern Development, Mining Act Committee. Mr. Clark brings to the Company extensive experience in managing large scale exploration and development programs internationally including Asia and North America. In addition to over 30 years of consulting experience, Mr. Clark has held geological positions with several mining companies and has served as a director of various publicly listed companies.

**AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

**RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year ended December 31, 2021, has the Company relied on the exemption in Section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is considered a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

**PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services as described below under the heading “External Auditor Service Fees (By Category)”; however, such engagement is within the mandate of the Audit Committee.

**EXTERNAL AUDITOR SERVICE FEES**

In the following table, “Audit Fees” are fees billed by Davidson & Company, the Company’s external auditors, for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related Fees” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax Fees” are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last three (3) financial years, by category, are as follows:

<i>Auditor</i>	<i>Financial Year Ending June 30</i>	<i>Audit Fees<sup>(1)</sup></i>	<i>Audit-related Fees<sup>(2)</sup></i>	<i>Tax Fees<sup>(3)</sup></i>	<i>All Other Fees<sup>(4)</sup></i>
Davidson & Company LLP <sup>(5)</sup>	2021	\$25,305.00	Nil	\$1,265	Nil
	2020	\$13,665	Nil	\$683	Nil
	2019	\$10,700	Nil	\$3,300	Nil

**NOTES:**

- <sup>(1)</sup> The aggregate audit fees billed.
- <sup>(2)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.
- <sup>(3)</sup> The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- <sup>(4)</sup> The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.
- <sup>(5)</sup> Davidson & Company LLP, Chartered Professional Accountants, has been the Company’s auditor since January 27, 2020.

## SECTION 6 - CORPORATE GOVERNANCE

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### GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company’s systems of corporate governance with reference to National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”). Where a company’s corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company’s approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

### COMPOSITION OF THE BOARD OF DIRECTORS

All of the proposed nominees for election as a director at the 2022 Annual General Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the proposed nominees, Robert Birmingham, who also serves the Company as Chief Executive Officer and President as well as Steve Vanry who is the Chief Operating Officer are “inside” or management directors and, as such, are considered not to be “independent”. Ranjeet Sundher [former President and CEO], L. Garry Clark and Dillon Sharan are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

The Board regularly reviews executive compensation and the grant of stock options.

### MANDATE OF THE BOARD

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

## DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain current and proposed directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as set forth in the following table:

NAME	NAME OF REPORTING ISSUER
Ranjeet Sundher	Bolt Metals Corp. DeepMarkit Corp.
J. Garry Clark	Bolt Metals Corp. Canadian Palladium Resources Inc. Silver Dollar Resources Inc. DeepMarkit Corp. MinKap Resources Inc. Superior Canadian Resources Inc.
Steve Vanry	Bolt Metals Corp. Oroco Resource Corp. InZinc Mining Ltd. Legend Power Systems Inc.

## ORIENTATION AND CONTINUING EDUCATION

The Company has not developed an official orientation or training program for new directors, but they are encouraged to communicate with other directors, officers and employees as needed. New directors will have the opportunity to become familiar with the Company with full access to records, meeting with legal counsel, the auditors and various technical consultants. Orientation activities are tailored to the needs and expertise of each director and the overall needs of the Board. The Company does not have a formal program of continuing education for its directors but encourages its directors to attend continuing education seminars at the Company's expense, subject to prior approval by management of the Company. The Company also liaises with its legal counsel, auditors and other advisors to keep apprised of any developments and material changes to corporate governance and reporting policies affecting the Company and makes the directors aware of any such developments and changes.

## ETHICAL BUSINESS CONDUCT

The Board encourages, monitors and promotes a culture of ethical business conduct of the Company and ensures that the Board complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Company's size facilitates informal review of and discussions with employees and consultants.

## NOMINATION OF DIRECTORS

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board has not appointed a compensation committee; rather, management of the Company is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

Market comparisons, as well as evaluation of similar positions in different industries in the same geography, along with individuals experience and the diversity such individual brings to the Company's Board, are the criteria used in determining compensation.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has no other committee other than an Audit Committee.

#### **ASSESSMENTS**

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors and its Audit Committee, including reviewing the Board's decision-making processes and the quality of information provided by management.

### **SECTION 7 - OTHER INFORMATION**

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#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2021, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended December 31, 2021, or in any proposed transaction, that has materially affected the Company or is likely to do so.

#### **MANAGEMENT CONTRACTS**

Other than as set forth in this Management Proxy Circular, at no time since the start of the Company's most recently completed financial year, were any management functions of the Company or any subsidiary of the Company to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2021, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Copies may be obtained without charge upon request to the Company at Suite 300 Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, BC V7T 2X2. You may also access the Company's public disclosure documents through the Internet on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **DIRECTOR APPROVAL**

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

**Dated** at Vancouver, British Columbia, this 23<sup>rd</sup> day of June, 2022.

#### **BY ORDER OF THE BOARD**

Signed: "*Robert Birmingham*"

Robert Birmingham  
President, Chief Executive Officer and Director

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

## CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF BRIGADIER GOLD LIMITED

### TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

#### I. PURPOSE

The overall purpose of the audit committee (the "Committee") is to provide oversight of Brigadier Gold Limited's (the "Company") financial management and the design and implementation of an effective system of internal financial controls, to review and report to the Board of Directors (the "Board") on the integrity of the financial statements of the Company, and to oversee, report, and make recommendations to the Board in respect of financial and non-financial risks faced by the Company.

#### II. PROCEDURES AND ORGANIZATION

- (a) The Committee shall consist of at least three Board members, who are each financially literate<sup>1</sup>.
- (b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee's chair (the "Chair") and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Board.
- (c) The Corporate Secretary of the Company shall be the secretary of the Committee (the "Secretary"), unless otherwise determined by the Committee.
- (d) In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as chair of the Committee meeting and shall designate any director, officer or employee of the Company to act as secretary.
- (e) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other.
- (f) The Committee shall have access to such officers and employees of the Company, to the Company's independent auditors, and to such information and records of the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (g) Meetings of the Committee shall be conducted as follows:
  - i. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair, one of which shall be to review the annual financial statements of the Company and three of which shall be to review the interim financial

1. "financially literate" means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

statements of the Company. Notice of meetings shall be given to each member not less than 24 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

- ii. notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the

meeting;

- iii. the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and
  - iv. management representatives shall be invited to attend meetings as determined by the Committee, with the exception of those meetings deemed by the Committee as executive sessions and private sessions with the independent auditors.
- (h) The independent auditors shall have a direct line of communication to the Committee through its Chair. The Committee, through its Chair, may contact an employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- (i) The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.
- (j) The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the independent auditors of the Company.
- (k) Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

### **III. DUTIES AND RESPONSIBILITIES**

(a) The general duties and responsibilities of the Committee shall be as follows:

- i. to review the annual (consolidated) financial statements of the Company, including the notes and management discussion and analysis thereto, and recommend whether such financial statements should be approved by the Board;
- ii. to assist the Board in the discharge of its fiduciary responsibilities relating to the Company's accounting principles, reporting practices and internal controls;
- iii. to provide oversight of the management of the Company in designing, implementing and maintaining an effective system of internal controls; and
- iv. to report regularly to the Board on the fulfillment of its duties and responsibilities.

(b) The duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

- i. to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Company for appointment by the Company;
- ii. to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors;
- iii. to pre-approve all non-audit services to be provided to the Company by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services; and
- iv. to provide oversight of the work of the independent auditors and then to review with the

independent auditors, upon completion of their audit:

- (1) contents of their report;
- (2) scope and quality of the audit work performed;
- (3) adequacy of the Company's financial and auditing personnel;
- (4) cooperation received from the Company's personnel during the audit;
- (5) internal resources used;
- (6) significant transactions outside of the normal business of the Company;
- (7) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
- (8) the non-audit services provided by the independent auditors; and
- (9) "management" letters and recommendations and management's response and follow-up of any identified issues or weaknesses.

(c) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company shall be:

- i. to review the appropriateness and soundness of the Company's policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;
- ii. to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Company;
- iii. to review the appropriateness and soundness of the Company's procedures for the review of the Company's disclosure of financial information extracted or derived from its financial statements;
- iv. to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- v. to establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- vi. to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.

(d) The duties and responsibilities of the Committee as they relate to risk management shall be:

- i. to inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- ii. to document the material risks that the Company faces and update as events change and risks shift;
- iii. to assess the steps management has taken to control identified risks to the Company, such as the

use of hedging and insurance;

- iv. to review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- v. to submit risk reports to the board and the independent auditors;
- vi. to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
  - (1) management's tolerance for financial risks;
  - (2) management's assessment of significant financial risks facing the Company; and
  - (3) the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks;

and

- vii. to review with the Company's counsel legal matters which could have a material impact on the financial statements.

(e) Other responsibilities of the Committee shall be:

- i. to review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and the associated management discussion and analysis;
- ii. to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- iii. to review any earnings press releases before the Company publicly discloses such information;
- iv. to review the appropriateness of the accounting policies used in the preparation of the Company's financial statements, and consider recommendations for any material change to such policies;
- v. to review and approve the hiring policies of the Company regarding employees and former employees of the present and former independent auditors of the Company;
- vi. to review with the Company's counsel legal matters which could have a material impact on the financial statements;
- vii. to determine that the Company has implemented adequate internal controls to ensure compliance with legal, ethical and regulatory requirements and that these controls are operating effectively; and
- viii. to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board.

(f) In the carrying out of its responsibilities, the Committee has the authority:

- i. to engage independent counsel and other advisors at the expense of the Company, as may be

appropriate in the determination of the Committee;

- ii. to set and pay the compensation for any advisors employed by the Committee; and
  - iii. to communicate directly with the internal and external auditors.
- (g) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

**SCHEDULE "B"**  
**RESTRICTED SHARE UNIT PLAN**

## RESTRICTED SHARE UNIT PLAN

### BRIGADIER GOLD LIMITED

#### 1. INTERPRETATION

##### 1.1 Restricted Share Unit Plan

The plan herein described shall be called the "Restricted Share Unit Plan" and is referred to herein, as may be amended from time to time, as the "Plan".

##### 1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) "**Account**" means the account set up on behalf of each Participant in accordance with Section 4.1(b);
- (b) "**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;
- (c) "**Black Out Period**" means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to the Corporation's written policies then applicable or a notice in writing to a Participant by a senior officer or Director of the Corporation;
- (d) "**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation, as constituted from time to time;
- (e) "**Change in Control**" means (i) the successful completion of a take-over bid in respect of the Corporation; (ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Shares; or (B) more than 33 and 1/3% of the outstanding Shares and the election or appointment by such person or persons of their nominees as a majority of the Board, and (iii) the sale of all or substantially all of the assets of the Corporation;
- (f) "**Company**" means Brigadier Gold Limited, its subsidiaries, and any successor company thereto;
- (g) "**Consultant**" has the meaning given to it in NI 45-106;
- (h) "**Director**" has the meaning given to it in NI 45-106;
- (i) "**Disability**" means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board's determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;
- (j) "**Eligible Person**" means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Corporation or of a Related Entity or a Permitted Assign of any such person;
- (k) "**Employee**" means an employee of the Corporation;
- (l) "**Executive Officer**" has the meaning given to it in NI 45-106;
- (m) "**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance

with Section 4.5;

(n) "**Insider**" means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;

(o) "**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Corporation and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

(p) "**NI 45-106**" means National Instrument 45-106 - Prospectus and Registration Exemptions or any successor instrument adopted from time to time by the Canadian Securities Administrators;

(q) "**Participant**" means an Eligible Person to whom or which RSUs have been granted;

(r) "**Performance Period**" means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends on December 31 of the third full calendar year commencing after the Grant Date;

(s) "**Permitted Assign**" has the meaning given to it in NI 45-106;

(t) "**Plan Limit**" means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

(u) "**Regulatory Approval**" means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder.

(v) "**Related Entity**" has the meaning given to it in NI 45-106;

(w) "**RSU Agreement**" means an agreement, substantially in the form of the agreement set out in Schedule A, between the Corporation and a Participant setting out the terms of the RSUs granted to the Participant;

(x) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent to one Share on the date such unit is credited by means of a bookkeeping entry on the books of the Corporation to a Participant's Account in accordance with the terms and conditions of the Plan;

(y) "**Retirement**" means the termination of employment of a Participant on or after age sixty-five (65) or any such other age as determined from time to time by the Corporation;

(z) "**Securities Act**" means the *Securities Act* (Alberta), as amended from time to time;

(aa) "**Share Compensation Arrangement**" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Corporation;

(bb) "**Shareholder Approval**" means approval by the Corporation shareholders in accordance with the rules of the Stock Exchange;

(cc) "Shares" means common shares in the capital of the Corporation;

(dd) "Stock Exchange" means the TSXV Exchange or any other stock exchange on which the Shares are then listed for trading, as applicable; and

(ee) "TSXV" means the TSX Venture Exchange.

### **1.3 Use of Gender and Number**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **1.4 Governing Law**

The 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 federal laws of Canada applicable therein.

## **2. ESTABLISHMENT OF THE PLAN**

### **2.1 Establishment and Purpose of the Plan**

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Corporation and its Related Entities to work towards and participate in the growth and development of the Corporation and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Corporation.

### **2.2 Effective Date**

The Plan was adopted by the Board of Directors on August 26, 2020 and shall be effective as of the date of Shareholder Approval.

### **2.3 Eligibility**

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

## **3. ADMINISTRATION**

### **3.1 Delegation**

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board or an individual duly appointed for this purpose by the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a committee or individual is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee or individual.

### **3.2 Authority of the Board**

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;
- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Corporation some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other persons, including, in particular and without limitation, the Participants.

#### **4. GRANT OF RSUs**

##### **4.1 RSU Agreement and Account**

(a) Upon the grant of RSUs, the Corporation will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Corporation, and upon delivery to the Corporation of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.

(b) An account ("**Account**") shall be maintained by the Corporation for each Participant and will show the RSUs credited to a Participant from time to time.

##### **4.2 Shares Reserved**

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 10% of the issued Shares on the date of which Shareholder Approval is obtained, provided that the aggregate number of Shares available for issuance under the Plan, together with all other Share Compensation Arrangements, may not exceed 10% of the issued Shares at any given time, subject to adjustment under Section 6.1 (the "**Plan Limit**").

##### **4.3 Status of Terminated RSUs**

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Corporation and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

##### **4.4 Limitations of RSUs to any One Person and to Insiders**

(a) In accordance with the policies of the TSXV, unless disinterested Shareholder Approval is obtained

(or unless permitted otherwise by the rules of the Stock Exchange):

- (i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
  - (ii) the maximum number of RSUs that may be granted to Insiders under the Plan, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date;
  - (iii) the maximum number of RSUs that may be granted to any one Insider under the Plan, within a 12-month period, may not exceed 1% of the issued Shares calculated on the Grant Date; and
  - (iv) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date.
- (b) In accordance with the policies of the TSXV, unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the TSXV): (i) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date; and (ii) the issuance to all persons conducting investor relations activities, within a 12-month period, of a number of Shares exceeding an aggregate of 2% of the Shares outstanding on the Grant Date is not permitted.

#### **4.5 Grant and Vesting of RSUs**

- (a) For each calendar year ending after the effective date of the Plan, the Board may designate one or more Performance Periods under the Plan. In respect of each such designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.
- (b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law.
- (c) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs for any Participant at any time and from time to time.
- (d) The Board may, in its sole discretion, determine that RSUs issued under this Plan shall have an exercise price which must be paid in order to exercise vested RSUs, which exercise price may be nominal, provided that in such case, the RSU Agreement for such grants shall specify that with respect to each RSU granted thereunder, that upon exercise of each RSU, the Company shall only be permitted to issue Shares to the Participant, in the manner contemplated under Section 4.8(a)(i).
- (e) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after December 31 of the third full calendar year following the Grant Date in respect of such Performance Period.
- (f) Any RSUs in respect of a Performance Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

#### **4.6 Third Party Offer**

If an offer to purchase all of the outstanding Shares of the Corporation is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

#### **4.7 Change in Control**

Upon the occurrence of a Change in Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

#### **4.8 Delivery of Shares or Cash**

(a) Vested RSUs may be redeemed by a Participant, in whole or in part, at any time prior to the end of the Performance Period, subject to Black Out Periods, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Schedule B. Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs required to be redeemed pursuant to the Plan and the Notice of Redemption by:

- (i) issuing from treasury one Share for each full RSU to be redeemed;
- (ii) issuing the cash equivalent for each RSU based on the Market Price as of the date of vesting of such RSU; or
- (iii) any combination of the foregoing, in the sole discretion of the Board.

(b) Notwithstanding Section 4.8(a), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed on or before December 31 of the third full calendar year following the end of the year in which such RSUs were awarded pursuant to Section 4.5.

(c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.

(d) If the applicable Redemption Date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the Redemption Date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

(e) With respect to any Restricted Awards, the Company shall not determine whether the payment method shall take the form of cash or Common Shares, or a combination thereof, until the Notice of Redemption has been received. The Grantee shall not have any right to demand to be paid in, or receive, either Shares or cash in respect of underlying a Restricted Share Unit, at any time. Notwithstanding any election by the Company to settle any Restricted Share Unit in either Shares or cash, the Company reserves the right to change its election in respect thereof at any time up until payment is actually made, and the Participant shall not have the right, at any time, to enforce settlement in one form or the other.

#### **4.9 Tax and Withholding Tax**

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Corporation pursuant to Section 4.8(a) hereof, as a condition to such exercise (i) the Corporation shall require such Participant to pay or cause to be paid to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the Source Deductions); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at

the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of such RSUs. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, including the exercise of RSUs for a cash payment pursuant to Section 4.8(a) hereof, and either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

#### **4.10 Termination of Employment**

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement:

(a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Corporation, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

(b) upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs reduced by the actual number of RSUs, if applicable, that have previously become vested in accordance with the Plan. Such vested RSUs shall be settled in accordance with Section 4.8.

#### **4.11 No Compensation for Cancelled RSUs Awards**

This Section 4.11 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

#### **4.12 Non-Transferability of RSUs**

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Corporation is subject to the requirements of the TSXV and such exchange so requires, RSUs shall be non-assignable and non-transferrable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange, if required.

### **5. AMENDMENT**

#### **5.1 Amendments**

(a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:

(i) minor changes of a "house-keeping nature", including, without limitation, any amendment

for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;

(iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;

(iv) amendments respecting the administration of the Plan;

(v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and

(vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.

(b) Notwithstanding the foregoing, the Corporation will be required to obtain (i) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):

(i) the eligibility of a Participant in the Plan;

(ii) removing or exceeding the limits on participation in the Plan;

(iii) increasing the Plan Limit; and

(iv) granting additional powers to the Board to amend the Plan without Shareholder Approval.

(c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

## **5.2 Termination**

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

## **6. ADJUSTMENT TO SHARES**

### **6.1 Adjustments**

Appropriate adjustments in the number of Shares subject to the Plan, as regards RSUs granted or to be granted and the number of Shares subject to RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital of the Corporation or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Corporation for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Corporation, the Participant and all other affected parties.

## **6.2 Further Adjustments**

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Corporation for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

## **6.3 Limitations**

The grant of RSUs under the Plan will in no way affect the Corporation's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

## **7. GENERAL**

### **7.1 Unfunded and Unsecured Plan**

The Plan shall be unfunded and neither the Corporation nor any of its Related Entities will secure the Corporation's obligations under the Plan. To the extent any Participant or his estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

### **7.2 Compliance with Legislation**

The Plan, the grant and vesting of RSUs hereunder and the Corporation's obligation to sell and deliver Shares upon vesting of RSUs is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Corporation, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Corporation shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that Shareholder Approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

### **7.3 Non-Exclusivity**

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

### **7.4 Employment and Services**

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Corporation or of any Related Entity or interfere in any way with the right of the Corporation or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

## **7.5 Change of Status**

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

## **7.6 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

## **7.7 Rights as a Shareholder**

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than with respect to Shares issued following the vesting of RSUs.

## **7.8 Discretion of Board**

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation or any of its subsidiaries other than as specifically provided for in the Plan.

## **7.9 Notices**

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Corporation or the Board shall be addressed to: c/o the Corporation at its registered office, Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Corporation or its designee at the last address for such person maintained in the records of the Board or the Corporation.