



VIOR INC.

NOTICE OF AN ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Shareholders (the “**Meeting**”) of Vior Inc. (the “**Corporation**”) will be held on Wednesday, January 15, 2025 at 2:00 p.m. (Eastern Time), at 800 Victoria Square, Suite 3500, Montreal, Québec, H3C 0B4, for the following purposes:

1. to receive the annual report of the Corporation, containing the audited consolidated financial statements of the Corporation for the year ended June 30, 2024, and the report of the auditors’ thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP as auditors of the Corporation and authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to adopt, a resolution in the form annexed as Schedule “C” to the accompanying management information circular of the Corporation dated December 12, 2024 (the “**Circular**”), ratifying, approving and confirming the Corporation’s omnibus equity incentive plan, as more particularly described in the Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Circular enclosed herein, provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation at the close of business on December 11, 2024.

DATED at Montreal, December 12, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
VIOR INC.**

(s) Mark Fedosiewich

Mark Fedosiewich
Chairman, President and Chief Executive Officer

IMPORTANT

Only persons registered as shareholders on the records of the Corporation as of the close of business on December 11, 2024 (the “**Record Date**”) are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 2:00 p.m. (Eastern Time) on January 13, 2025. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or by going to the following website: www.investorvote.com. For any additional information concerning this matter, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at service@computershare.com.

The Corporation urges shareholders to review the Meeting Materials before voting.

VIOR INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

In this management information circular of the Corporation dated December 12, 2024, unless otherwise stated: (i) references to the “Meeting” (as defined herein) include any adjournment(s) or postponement(s) thereof, (ii) references to “\$” refer to Canadian dollars, and (iii) the information contained herein is provided as of December 11, 2024.

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual meeting of shareholders of the Corporation (the “Meeting”) to be held on Wednesday, January 15, 2025 at 2:00 p.m. (Eastern Time), at 800 Victoria Square, Suite 3500, Montreal, Québec, H3C 0B4, at the time and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. Accordingly, the management of the Corporation has prepared this information circular (the “Information Circular”) being sent to all shareholders entitled to receive a Notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, by telephone or in person. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable. Pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “Advice to Non-Registered Shareholders” below.

A registered shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 2:00 p.m. (Eastern time) on January 13, 2025, or be deposited with the Corporate Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation’s by-laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares.

APPOINTMENT OF PROXY

A shareholder that holds their shares directly in their name (a “**Registered Shareholder**”) and is unable to attend the Meeting in person, is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 2:00 p.m. (Eastern time) on January 13, 2025, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. The persons named in the enclosed form of proxy are directors and officers of the Corporation. To exercise that right, the name of the Registered Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of his or her appointment, obtain his or her consent to act as appointee and instruct him or her on how the Registered Shareholder’s shares are to be voted.

Shareholders who are not Registered Shareholders should refer to the section “Advice to Non-Registered Shareholders” below.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his or her attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 2:00 p.m. (Eastern time) on January 13, 2025 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (“Beneficial Shareholders”) should note that only proxies deposited by Registered Shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all

likelihood, *not* be registered in the shareholder's name. Such shares will most likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Regulation 54-101 requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBO's can expect to be contacted by BFSI or their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the shares as proxyholder for the Registered Shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions). **Unless otherwise indicated, all references to shareholders in this Information Circular, the enclosed form of proxy and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.**

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of instructions by the mandator, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be properly brought before the Meeting or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at December 11, 2024, there were 250,841,116 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The board of directors of the Corporation (the "**Board**") fixed the close of business on December 11, 2024, as the record date for determining which shareholders shall be entitled to receive notice of the Meeting (the "**Record Date**"), but failure to receive such notice does not automatically deprive a shareholder of his right to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, the following person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation:

Shareholder Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Windfall Mining Group Inc.	52,076,544	20.76%

SHAREHOLDER PROPOSALS

The *Business Corporations Act* (Québec) provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “Proposal”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Business Corporations Act* (Québec) further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated December 12, 2024, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is September 12, 2025.

The foregoing is a summary only; shareholders should carefully review the provisions of the *Business Corporations Act* (Québec) relating to Proposals and consult with a legal advisor.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon other than the election of directors at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

MATTERS FOR CONSIDERATION AT THE MEETING

1- PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s audited consolidated financial statements for the fiscal year ended June 30, 2024, and together with the auditors’ report thereon will be presented at the Meeting but will not be subject to a vote.

2 - ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

Management does not contemplate that any of the nominees in the table below will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his or her discretion

unless the shareholder has indicated in the form of proxy his or her wish to abstain from exercising the voting rights attached to his or her shares at the time of the election of the directors.

The following table sets forth certain information concerning the persons proposed to be nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and their beneficial ownership of Common Shares as at the Record Date.

Name	Office held	Director since	Number and percentage of common shares of the Corporation beneficially owned or over which control is exercised	Present occupation
Mark Fedosiewich ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Chairman of the Board, President and Chief Executive Officer	December 21, 2017	10,387,000 (4.1%)	Chairman of the Board, President and Chief Executive Officer
André Le Bel ⁽¹⁾⁽⁴⁾ Québec, Canada	Director	December 11, 2024	-	Vice President, Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd
Marian Moroney Victoria, Australia	Director	October 23, 2024	-	Principal of Auro Australis
Donald Njegovan ⁽⁴⁾ Ontario, Canada	Director	December 11, 2024	890,000 (0.4%)	President of Osisko Metals Incorporated
Mathieu Savard ⁽³⁾ Québec, Canada	Director	December 11, 2024	3,172,415 (1.3%)	-
Charles-Oliver Tarte ⁽¹⁾ Québec, Canada	Director	December 21, 2017	475,000 (0.2%)	Chief Financial Officer of Nouveau Monde Graphite Inc.

- (1) Member of the Audit Committee. André Le Bel was appointed as a member of the Audit Committee on December 11, 2024, in replacement of the resignation of Éric Desautniers.
- (2) Mark Fedosiewich was appointed Chairman of the Board on December 11, 2024, following the resignation of Claude St-Jacques as Chairman and Director of the Board.
- (3) Mathieu Savard was appointed Director on December 11, 2024, replacing Pascal Simard who resigned from his position as Director. The Corporation has entered into an employment agreement with Mathieu Savard, who has been appointed as President and Chief Executive Officer, effective as of January 15, 2025. Mark Fedosiewich will be resigning as President and Chief Executive Officer, effective as of January 15, 2025.
- (4) André Le Bel and Donald Njegovan were appointed as Directors on December 11, 2024, in replacement of the resignation of Éric Desautniers and Claude St-Jacques.

Each nominee has supplied the information concerning the number of common shares over which he or she exercises control or direction. As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 14,924,415 Common Shares, representing approximately 5.9% of the issued and outstanding Common Shares as of December 11, 2024.

Each of the nominees whose names are herein mentioned above, have been previously elected directors of the Corporation at a shareholders' meeting for which an information circular was issued, except for Marian Moroney, André Le Bel, Donald Njegovan and Mathieu Savard.

Marian Moroney is a geologist whose expertise spans exploration, strategic planning, governance, and mergers and acquisitions, with a strong focus on identifying and managing new business opportunities and joint ventures. During her 20+ years at Barrick Gold Corporation, Marian advanced through various technical and leadership roles, contributing to gold and copper exploration across diverse geological models and project stages on multiple continents. Her impactful work led to her recognition as one of the 100 Global Inspirational Women in Mining in

2016. She also served on the board of the Prospectors and Developers Association of Canada (“**PDAC**”) from 2014 to 2017 and on the board of Reunion Gold Corporation from 2019 to 2022. She currently serves as a member of the PDAC Geoscience and Innovation Committee and as a board member for Conroy Gold and Natural Resources PLC, where she continues to influence the future of the mining industry. Ms. Moroney graduated from the University of Melbourne with a Bachelor of Science with Honours, Geology, and is a member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists.

André Le Bel is Vice President Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd since February 2015. Mr. Le Bel is also a director and a member of the audit committee of Brunswick Exploration Inc., a Montreal-based mineral exploration company listed on the TSX Venture Exchange. From November 2007 to June 2014, Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of Osisko Mining Corporation. He held similar positions with NioGold Mining Corp. from March 2015 to March 2016. From November 2015 to June 2022, he was Corporate Secretary of Falco Resources Ltd. and then Vice President, Legal Affairs and Corporate Secretary. He was also Corporate Secretary of Osisko Development Corp. from February 2021 to June 2022. Prior to that, Mr. Le Bel was Vice President Legal Affairs with IAMGOLD Corporation from November 2006 to October 2007 and before November 2006, Mr. Le Bel was Senior Legal Counsel and Assistant Corporate Secretary of Cambior Inc. He was also a director of RedQuest Capital Corp. until June 2017. Mr. Le Bel obtained a Bachelor of Applied Science from Université Laval and a Bachelor of Law from Sherbrooke University. He is a member of the Québec Bar and has obtained the ICD.D designation from the Institute of Corporate Directors in December 2017.

Donald Njegovan is the President of Osisko Metals Incorporated since December 2024, and a director of Cornish Metals Inc. since October 2018. Formerly, he was Chief Operating Officer at Osisko Mining Inc. (“**Osisko**”) until it was acquired by Gold Fields Limited in October 2024. Prior to that, he was a director of St. Andrew Goldfields Ltd. until it was acquired by Kirkland Lake Gold Ltd.(now Agnico Eagle Mines Limited) in 2016. Formerly, a Managing Director of Investment Banking at Scotiabank Global Mining and Markets from August 2010 to June 2014. Prior to that, he was an investment banker at Toll Cross Securities Inc. from June 2005 to July 2010. Mr. Njegovan has over 25 years of experience in the Mining Industry beginning his career in 1989, working underground for Hudson Bay Mining & Smelting Co., Ltd (now HudBay Minerals Inc.). Mr. Njegovan holds a Bachelor of Science in Mining Engineering from Michigan Technological University and a Bachelor of Arts from the University of Manitoba.

Mathieu Savard previously served as President of Osisko until it was acquired by Gold Fields Limited in October 2024, and prior to that, he served as Senior Vice President Exploration at Osisko. Prior to joining Osisko in 2016, Mr. Savard was a senior member of the Osisko James Bay Exploration, Virginia Mines and Virginia Gold Mines teams. Mr. Savard was a key member of the Virginia Gold Mines team that won the prestigious 2006 PDAC Bill Dennis Award for the discovery of the Éléonore gold deposit. Along with Osisko’s management and exploration team and under his leadership, he was again part of the team that won the PDAC’s Bill Denis 2024 trophy for the discovery of the Lynx Zone at Windfall. Mr. Savard is a professional geologist and member of the Ordre des Géologues du Québec and served as a director of the Quebec Mineral Exploration Association for 15 years, where he chaired the Board of Directors from 2019 to 2022. He has more than 25 years of experience in mineral exploration and holds a Bachelor’s degree in Earth Sciences from Université du Québec à Montréal. He is also a director of Brunswick Exploration Inc. since December 2017. As per the agreement entered into by the Corporation and Mr. Savard, he will be appointed as President and Chief Executive Officer of the Corporation effective as of January 15, 2025.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within the last ten (10) years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote IN FAVOUR of the election of each of the candidates described above as directors of the Corporation.

3 - APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

The auditors of the Corporation have been Raymond Chabot Grant Thornton LLP (“**RCGT**”), chartered professional accountants, since July 25, 2022.

The management of the Corporation proposes RCGT as the Corporation’s auditors, for the Corporation’s financial year ending June 30, 2025. In addition, for practical reasons, it is expedient at the Meeting to authorize the Board to fix the remuneration of the auditors.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the appointment of RCGT as the auditors of the Corporation to hold office until the next meeting of shareholders, and to vote IN FAVOUR of the authorization given to the Directors to fix the auditors’ remuneration.

4 – APPROVAL OF THE CORPORATION’S OMNIBUS EQUITY INCENTIVE PLAN

The Board of Directors adopted the Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) as of December 11, 2024. This Omnibus Plan constitutes as an amendment to and restatement of the Corporation’s stock option plan adopted on June 10, 2004, as amended. The Board of Directors determined that it is desirable to have a wide range of incentive awards, comprised of stock options (“**Options**”), restricted share units (“**RSUs**”), and deferred share units (“**DSUs**”) (collectively, the “**Awards**”), to attract, retain and motivate directors, officers, employees, management company employees and consultants of the Corporation.

The full text of the Omnibus Plan is annexed hereto as Schedule “B”. Any capitalized undefined terms in this section shall have meaning ascribed to it in the Omnibus Plan.

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees, management company employees and consultants of the Corporation and its affiliates (“**Participants**”); (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

Under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan (including the Options currently outstanding under the Stock Option Plan) shall not exceed 10% of the Corporation’s total issued and outstanding common shares from time to time.

The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares of the Corporation will result in an increase to the number of Options for issuance under the Omnibus Plan. To the extent any Awards of Options (or portion(s) thereof) under the Omnibus Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under the Omnibus Plan.

In respect of DSUs and/or RSUs, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 25,000,000 common shares. To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any common shares subject to such Awards (or portion(s) thereof) shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Common shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

For so long as the Corporation is listed on the TSX Venture Exchange:

the maximum number of common shares for which Awards may be issued to any one Insider (as defined by the TSX Venture Exchange) shall not exceed 10% of the outstanding common shares at any point in time, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSX Venture Exchange;

the maximum number of common shares for which Awards may be issued to Insiders as a group in any 12-month period shall not exceed 10% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSX Venture Exchange;

the maximum number of common shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains shareholder approval as required by the policies of the TSX Venture Exchange;

the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSX Venture Exchange) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant;

the aggregate number of common shares for which Awards may be issued to Investor Relations Service Providers (as the term is defined in the Omnibus Plan) as a group within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant, and such Awards shall only include Options; and

Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4, and Awards granted to all other Participants shall be subject to the vesting requirements of the Policy 4.4.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Corporation's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs and RSUs had settled for common shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based

compensation, would exceed 10% of the Corporation's issued shares (or any of the other limits set forth in the Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan is being administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

determine the Participants to whom grants of Awards under the Omnibus Plan may be made;

make grants of Awards under the Omnibus Plan, whether relating to the issuance of common shares or otherwise (including any combination of Options, RSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:

the time or times at which Awards may be granted;

the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified performance goals;

the number of Shares to be covered by any Award;

the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

establish the form or forms of Award Agreements (as defined in the Omnibus Plan);

cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;

construe and interpret the Omnibus Plan and all Award Agreements;

adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;

if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and

make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX Venture Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of TSX Venture Exchange.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX Venture Exchange, the Board of Directors may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board of Directors shall determine.

The exercise price of the Options will be determined by the Board of Directors at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the TSX Venture Exchange. Except where a Participant elects for a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board of Directors, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Option Shares (as defined in the Omnibus Plan) underlying Options, a Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). The brokerage firm will then sell a sufficient number of Option Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the common shares or the cash proceeds from the balance of such common shares.

Subject to prior approval by the Board of Directors, a Participant may also elect to surrender for cancellation to the Corporation any vested Options (excluding Options held by any Investor Relations Service Provider) in accordance with the net exercise policies of the TSX Venture Exchange (a “**Net Exercise**”). In connection with a Net Exercise, the Corporation will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Plan) determined on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

- X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;
- Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the “**Subject Options**”);
- A = The volume-weighted average price (“**VWAP**”) of the Shares; and
- B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in section 3.6 and 3.7 of the Omnibus Plan.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX Venture Exchange policies (including TSX Venture Exchange Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX Venture Exchange, the Board of Directors may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant’s termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the “Termination Date”) as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the

Termination Date shall automatically and immediately expire and be forfeited on such date; (v) in the case of voluntary resignation, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options shall be forfeited and cancelled as of 10 days after the Termination Date; and (vi) in the case of termination without cause all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 10 days after the Termination Date if the Participant's employment with the Corporation has been for less than a year or 90 days after the Termination Date if the Participant's employment with the Corporation has been for more than a year, provided that any Options that have not been exercised within the respective period after the Termination Date, shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board of Directors is authorized to grant RSUs and DSUs evidencing the right to receive common shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. The terms and conditions of grants of RSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement, with certain minimum vesting requirements being set out in the Omnibus Plan.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

As of the date of this Information Circular 8,609,000 Options, no RSUs and no DSUs were issued and outstanding.

Approval of Omnibus Plan

Policy 4.4 of the TSX Venture Exchange requires that a "rolling stock option plan" and a "fixed" security based compensation plan such as the Omnibus Plan must receive shareholder approval yearly, at an issuer's annual meeting. In accordance with Policy 4.4, shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution authorizing, ratifying, approving and confirming the Omnibus Plan (the "**Omnibus Plan Resolution**"), as set out in Schedule "C" of this Information Circular.

In order for the Omnibus Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders of the Corporation present in person or by proxy at the Meeting.

The Board of Directors has determined that the adoption of the Omnibus Plan is in the best interests of the Corporation and its shareholders and remains subject to TSX Venture Exchange acceptance.

Unless instructed otherwise, the management designees of the Corporation in the accompanying form of proxy or voting instruction form intend to vote FOR the Omnibus Plan Resolution.

5 – OTHER BUSINESS

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

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Mark Fedosiewich (President and CEO) and Ingrid Martin (CFO).

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- (a) to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success; and
- (b) to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders.

The Corporation is a mining company involved in exploration of metals and minerals and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the Corporation’s executives.

Purpose of the Compensation Program

The Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s values.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, bonus and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs when they are hired and following their hiring, stock options are awarded occasionally. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

The base salary of the NEOs of the Corporation, other than the President, are reviewed annually by the President and the base salary of the President is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience and the particular skills of the NEO. Base salary is evaluated against a formal "peer group".

Omnibus Equity Incentive Plan

The Corporation has formerly established a formal plan (the "**Stock Option Plan**") under which stock options were granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. With the new Omnibus Plan, the Board provides long-term incentive compensation to its NEOs (and other persons) through the Omnibus Plan by the issuance of Options, RSUs and DSUs. The Board of Directors grants Awards from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of Awards already outstanding and overall market conditions. See "*Approval of Omnibus Equity Incentive Plan*" for a description of the Options and share units issuable under the Omnibus Plan and "*Securities Authorized for Issuance Under Equity Compensation Plans*".

External Compensation Consultants

During the fiscal years ended June 30, 2024, and 2023, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation's NEOs or directors.

Compensation Risk Management

The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs. The Omnibus Plan restricts recipients of awards from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or directors. To the knowledge of the Corporation, none of the NEOs or directors has purchased such financial instruments.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO and the granting of stock options, have been designed to provide total compensation which the Board believes is competitive.

Summary Compensation Table

The following table sets out the total compensation of the directors and NEOs, other than equity compensation, for each of the past two (2) years:

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year ended June 30	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁶⁾ (\$)	Value of perquisites ⁽⁷⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Fedosiewich, Director, President and CEO ⁽¹⁾	2024	204,865 ⁽¹⁾	100,000 ⁽¹⁾	-	-	-	304,865
	2023	180,000	-	-	-	-	180,000
Ingrid Martin, CFO ⁽²⁾	2024	112,701	-	-	-	-	112,701
	2023	77,443	-	-	-	-	77,443
Laurent Eustache, Executive Vice-President ⁽³⁾	2024	150,000	60,000	-	-	-	210,000
	2023	146,250	-	-	-	-	146,250
Éric Desaulniers, Director ⁽⁴⁾	2024	-	-	900	-	-	900
	2023	-	-	1,500	-	-	1,500
Pascal Simard, Director ⁽⁵⁾	2024	-	-	600	-	-	600
	2023	-	-	-	-	-	-
Claude St-Jacques, ⁽⁶⁾ Chairman and Director	2024	-	-	600	-	-	600
	2023	-	-	-	-	-	-
Charles-Olivier Tarte, Director	2024	-	-	1,800	-	-	1,800
	2023	-	-	1,800	-	-	1,800

- (1) Upon the recommendation of a Special Committee, the Board approved an increase of the annual base salary for Mark Fedosiewich as President and CEO, from \$180,000 to \$280,000, and a one-time discretionary bonus, effective as of April 1, 2024. The “2023 Bedford Report on Board and Executive Compensation in the Mining Industry” published by The Bedford Group Transearch was considered for insight, analysis and benchmarking on board and executive compensation. As a Director, he does not receive director’s fees. On December 11, 2024, Mark Fedosiewich was appointed Chairman of the Board, and the Corporation entered into a termination agreement whereby, he will cease to be President and Chief Executive Officer of the Corporation as of January 15, 2025.
- (2) Ingrid Martin receives her compensation through a corporation that she controls, Ingrid Martin CPA Inc. The amount disclosed is for professional fees for the Chief Financial Officer position and does not include the fees of her support staff.
- (3) Laurent Eustache resigned as Executive Vice-president on September 1, 2024. Laurent Eustache ceased to be a Director on December 12, 2023; he did not receive any director fees.
- (4) Éric Desaulniers resigned as Director on December 11, 2024.
- (5) Pascal Simard was elected as Director on December 13, 2023. On December 11, 2024, Pascal Simard resigned as Director and the Corporation entered into an agreement that Mr. Simard will be appointed as Vice President, Exploration of the Corporation as of January 15, 2025.
- (6) On December 11, 2024, Claude St-Jacques resigned as Chairman and Director.
- (7) The fee is \$300 for each meeting of the Board or Audit committee attended.
- (8) Value of perquisites are indicated only if such benefits are not generally available to all employees of the Corporation, are not integrally and directly related to the performance of the Director or Named Executive Officer’s duties and that, in aggregate, are greater than: a) \$15,000, if the Named Executive Officer or Director’s total salary for the financial year is \$150,000 or less, b) 10% of the Named Executive Officer or Director’s salary for the financial year, if the Named Executive Officer or Director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or c) \$50,000, if the Named Executive Officer or Director’s total salary for the financial year is \$500,000 or greater.

Stock options and other equity compensation

The following table provides information on all the equity compensation granted by the Corporation to or for the benefit of each director and NEO in the last fiscal year for service rendered or to be rendered to the Corporation, directly or indirectly:

Compensation Securities							
Name and position	Type of compensation securities ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	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 the security or underlying security on date of grant (\$)	Closing price of the security or underlying security at year end (\$)	Expiry date
Mark Fedosiewich, Director, CEO and President	Options	-	-	-	-	-	-
Ingrid Martin, CFO	Options	-	-	-	-	-	-
Laurent Eustache, Executive Vice-President	Options	-	-	-	-	-	-
Éric Desaulniers, Director	Options	-	-	-	-	-	-
Pascal Simard, Director	Options	225,000 ⁽⁶⁾ (2,45%) ⁽⁷⁾	2024-01-10	0.135	0.135	0.18	2029-01-10
Claude St-Jacques, Chairman and Director	Options	-	-	-	-	-	-
Charles-Olivier Tarte, Director	Options	-	-	-	-	-	-

(1) As of June 30, 2024, the following persons held the following number of options to acquire as many common shares: Mark Fedosiewich 2,030,000, Laurent Eustache 900,000, Ingrid Martin 240,000, Éric Desaulniers 550,000, Pascal Simard 225,000, Claude St-Jacques 775,000 and Charles-Olivier Tarte 300,000.

(2) The options have been granted pursuant to the Stock Option Plan.

(3) None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

(4) As of June 30, 2024, there are 7,364,000 options issued and outstanding.

(5) The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the fair market value.

(6) Subject to the following vesting schedule: one-third (75,000) on the date of grant, one-third (75,000) on the first anniversary and one-third (75,000) on the second anniversary of the date of grant.

(7) Calculation made based on the total number of common shares reserved under the Corporation's current stock option plan (9,184,000).

The following table shows all the securities granted as compensation and exercised by each director or NEO in the last financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of the security on the date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mark Fedosiewich, Director, CEO and President	Options	150,000	0.10	2024-05-09	0.17	0.07	10,500
Ingrid Martin, CFO	Options	150,000	0.11	2024-06-26	0.17	0.06	9,000
Laurent, Eustache, Executive Vice-President	-	-	-	-	-	-	-
Éric Desaulniers, Director	Options	50,000	0.10	2024-05-15	0.17	0.07	3,500
Pascal Simard, Director	-	-	-	-	-	-	-
Claude St-Jacques, Chairman and Director	-	-	-	-	-	-	-
Charles-Olivier Tarte, Director	Options	50,000	0.10	2024-05-14	0.17	0.07	3,500

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

The employment agreement of Mark Fedosiewich provides that if he has been employed by the Corporation for more than 365 days, the employer will have no other obligation than to provide Mark Fedosiewich with a written notice of termination of his employment twelve (12) months prior to the termination of employment, or, in its sole discretion, replace the notice of termination with compensation equal to the salary that Mark Fedosiewich would have earned for a period of twelve (12) months. Mark Fedosiewich will also, if applicable, be entitled to the entire premium for the current year as determined by the Board of Directors. If the layoff occurs as a result of a change of control but before January 15, 2025, a severance payment equal to twenty-four (24) months of his salary in effect on the date of termination of employment (\$560,000), plus whichever of the following amounts is greater: (i) the premium paid, if any, in the year immediately preceding the date on which the employment terminates; or (ii) the average of the annual bonuses paid to him, if any, during the three (3) years immediately preceding the date on which his employment was terminated. On December 11, 2024, Mark Fedosiewich and the Corporation entered into a termination and severance agreement, which will replace his current employment agreement

effective as of January 15, 2025, pursuant to which Mark Fedosiewich will receive his annual salary of \$280,000 over a 12 month period following the effective date of January 15, 2025. He will also receive a \$100,000 lump sum payment on January 15, 2025

The consulting agreement of Ingrid Martin CPA Inc., controlled by Ingrid Martin Chief Financial Officer of the Corporation, provides that the Corporation may at any time terminate the consulting agreement by paying a lump sum equivalent to the fees earned during the previous period equivalent to 2 months, which previous period will be increased by 2 months for each year of service up to a maximum of 12 months. If the termination of the contract occurs as a result of a change of control, the Corporation must pay a lump sum equivalent to the amount of fees earned during the previous period equivalent to 4 months, which previous period shall be increased by 4 months for each year of services, subject to the following maximum periods as of the date of termination: a) if the market capitalization of the Corporation is below \$25 million, up to a maximum period of 12 months; b) if the market capitalization of the Corporation is between \$25 million and \$50 million, up to a maximum period of 18 months; or c) if the market capitalization of the Corporation is over \$50 million, up to a maximum period of 24 months.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at June 30, 2024, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

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 security holders	7,364,000	0.133	1,245,000
Equity compensation plans not approved by security holders	0	0	0

Predecessor Stock Option Plan

The Corporation's Stock Option Plan was adopted by the Board on June 10, 2004, amended on November 1st, 2010, April 13, 2015, September 11, 2017, June 17, 2019, August 3, 2020 and October 31, 2022. Pursuant to the Stock Option Plan:

- As at June 30, 2021, a maximum of 5,775,900 common shares may be issued under the Stock Option Plan;
- On October 31, 2022, the Board of Directors approved an amendment to the Stock Option plan. The amendment increases the maximum number of shares issuable upon exercise of the options granted to directors, officers, key employees and consultants of Vior pursuant to the Stock Option Plan from 5,775,900 to 9,184,000. Such number represents less than 10% of the total number of shares issued and outstanding. This amendment was approved by the TSXV.
- The number of shares set aside for issuance to a person shall not exceed, within a period of one year, 5% of the issued and outstanding share capital of the Corporation, unless the Corporation has obtained the approval of disinterested shareholders;

- The maximum number of shares issuable under the Stock Option Plan to an insider and to associates of the insider, within a period of one year must not exceed 5% of the issued shares on the date of the issue, less the total number of shares issued to such insider and to associates of the insider during the same one-year period under any other compensation mechanism;
- The maximum number of shares issuable under the Stock Option Plan to a consultant within a period of one year must not exceed 2% of the issued shares on the date of issue. The maximum number of shares issuable under the Stock Option Plan to all persons providing investor relation activities, within a period of one year must not exceed 2% of the issued and outstanding shares on the date of issue;
- The exercise price of any option granted under the plan shall be fixed by the Board at the time of grant and shall not be lower than the fair market value;
- Options are exercisable for a maximum period of ten (10) years; and
- Upon early retirement, resignation, termination of employment or termination of duties of an optionee for any reason other than death or cause, the expiry date of an option held by the optionee is deemed to be the date shown on the option certificate of the option holder or to a date which is 12 months following the termination of employment or following the time when he ceased to hold office or perform functions, according to the earlier of the two. In the case of a person providing investor relation activities, the expiry date of an option held by that person is deemed to be the earlier of the date shown on the certificate or 30 days after he ceased to provide investor relation services. In case of death, subject to the options expiry date, the options granted to a beneficiary expire twelve (12) months after the death of the option holder. Upon termination for cause of an option holder, the expiry date of an option is the date on which the Corporation gives notice to the option holder of the termination of his employment;
- The options are non-assignable and non-transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended June 30, 2024, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Information Circular.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Mark Fedosiewich, André Le Bel and Charles-Olivier Tarte. All such members are financially literate and two members are independent members of the Audit Committee, as such terms are defined in *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**"). Mark Fedosiewich, President of the Corporation, has to be considered as a non-independent member of the Audit Committee.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Mark Fedosiewich is Chairman of the Board as of December 11, 2024 and President and CEO of the Corporation since October 30, 2017. He is an Honours Bachelor of Commerce graduate who was involved in the investment industry for over 30 years in a number of senior advisory positions with several prominent investment firms, including as First Vice President at CIBC Wood Gundy. He has established, over his successful career, an extensive network across North America of mining executives, experienced high net worth resource investors, and prominent resource portfolio managers.

André Le Bel is Vice President, Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd since February 2015. He is also a director and member of the audit committee of Brunswick Exploration Inc. Mr. Le Bel obtained a Bachelor of Applied Science from *Université Laval* and a Bachelor of Law from Sherbrooke University. He is a member of the Québec Bar and has obtained the ICD.D designation from the Institute of Corporate Directors in December 2017. Charles-Olivier Tarte is the Chief Financial Officer of Nouveau Monde Graphite Inc since November 2016. Prior to that, Mr. Tarte was the Financial Controller for Imerys Graphite & Carbon from 2011 to 2016. Mr. Tarte is a graduate of the University of Sherbrooke where he obtained his Bachelor of Commerce in Accounting and Finance. Mr. Tarte is a Chartered Professional Accountant with broad experience in the mining industry, including public company reporting requirements and financing.

Audit Committee Oversight

At no time during the Corporation's financial year ended June 30, 2024, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time during the Corporation's financial year ended June 30, 2024, has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*). However, the Corporation is not required to comply with Parts

3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2024	\$56,430	-	\$7,838	-
June 30, 2023	\$50,160	-	\$9,928	-

CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 respecting Disclosure of Corporate Governance Practices and *Policy Statement 58-201 respecting Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

As of the date of this Information Circular, the independent directors of the Corporation, should the persons proposed to be nominated for election as a director be approved by shareholders, are André Le Bel, Marian Moroney, Donald Njegovan, and Charles-Olivier Tarte.

2. Non-Independent Directors

As of the date of this Information Circular, the non-independent directors of the Corporation, should the persons proposed to be nominated for election as a director be approved by shareholders, are Mark Fedosiewich and Mathieu Savard.

Directorships

The following directors of the Corporation are directors of other reporting issuers:

Director	Reporting Issuers
Mark Fedosiewich	-
André Le Bel	Brunswick Exploration Inc.
Marian Moroney	-
Donald Njegovan	Cornish Metals Inc.
Mathieu Savard	Brunswick Exploration Inc. Niobay Metals Inc.
Charles-Olivier Tarte	-

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not, at this time, taken any measures to provide continuing education for the Directors. However, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation and a meeting of the Board is called in order to present the new director to the other members of the Board, the legal counsel and/or the auditors of the Corporation, and to present the different aspects of the Corporation to the new director in order for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct other than those relating to its communication policy which are included in the Corporation's corporate governance guidelines. In fact, the Corporation has taken these measures to ensure that the directors do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Nomination of Directors

The candidates to the Board are chosen by the Board based on the Corporation's needs.

Other Board Committees

There are currently no committees other than the Audit Committee.

Assessments

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the Directors, the descriptions of the positions held or the competence and qualifications that each Director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its Directors' role, and its members are encouraged to give

feedback regarding the effectiveness of the Board as a whole, its practices and individual Directors will, when necessary, make recommendations to the Board.

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile and on the Corporation's website (www.vior.ca). Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at:

995 Wellington Street, Suite 240
Montréal, Québec, Canada, H3C 1V3

E-mail: corporatesecretary@vior.ca.

The Corporation may request the payment of reasonable fees for mailing copies of the aforementioned documents, if the requesting party is not a shareholder of the Corporation. Additional financial information is provided in the financial statements of the Corporation and in the Management's discussion and analysis of the financial condition for the fiscal year ended June 30, 2024. Copies of this Information Circular and the documents mentioned hereinabove are also available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

APPROVAL

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

Montréal, December 12, 2024.

By order of the Board of Directors

(s) Mark Fedosiewich

Mark Fedosiewich
Chairman, President and Chief Executive
Officer

SCHEDULE "A"

VIOR INC. (the "Corporation")

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110").

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the "**Committee**") is to assist the board of directors of the Corporation (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- (ii) ensure the independence of the Corporation's external auditors; and
- (iii) provide better communication among the Corporation's auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least once annually or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- (a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- (b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

- (e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

SCHEDULE "B"

OMNIBUS EQUITY INCENTIVE PLAN

See attached.



VIOR INC.

OMNIBUS EQUITY INCENTIVE PLAN

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VIOR INC.

Omnibus Equity Incentive Plan

December 11, 2024

The Corporation (as defined herein) hereby establishes an omnibus equity incentive plan (the “**Plan**”) for certain qualified Directors, Officers, Employees or Consultants (as defined herein).

ARTICLE 1 - PURPOSE

1.1 Purpose

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

1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Corporation’s stock option plan adopted on June 10, 2004, as amended on November 1, 2010, April 13, 2015, September 11 2017, June 17, 2019, August 7, 2020, and October 31, 2022 (the “**Predecessor Plan**”). Subject to compliance with the policies of the Exchange, all outstanding Options granted under the Predecessor Plan (the “**Predecessor Options**”) shall continue to be outstanding as awards granted under and subject to the terms of this Plan, provided however that that all Options which have been granted under the Predecessor Plan remain in force in accordance with their existing terms.

ARTICLE 2 - INTERPRETATION

2.1 Definitions

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

“**Affiliate**” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“**Award**” means any Option, Deferred Share Unit, Restricted Share Unit, or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and

evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

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

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montreal, province of Québec, are open for commercial business during normal banking hours;

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

“**Cash Fees**” has the meaning set forth in Subsection 5.1(a);

“**Cause**” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employees or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;

- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 108(1) of the QBCA; (2) a resolution having been passed by the shareholders, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the QBCA) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) subject to the prior acceptance of the Exchange, any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a Company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

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

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Consultant**” means, in relation to the Corporation an individual (other than a Director, Officer or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Québec));

- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

“Consultant Company” means a Consultant that is a Company;

“Control” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“Corporation” means Vior Inc.;

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

“Deferred Share Unit” or **“DSU”** means any right granted under Article 5 of this Plan;

“Director” means a director of the Corporation who is not an Employee;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

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

“Disinterested Shareholder Approval” means approval in accordance with Policy 4.4 of the TSXV by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under Policy 4.4 of the TSXV;

“Effective Date” means the effective date of this Plan, being December 11, 2024;

“Elected Amount” has the meaning set forth in Subsection 5.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“Election Notice” has the meaning set forth in Subsection 5.1(b);

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum of five (5) hours per week, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

“Exchange” means, as applicable, the TSXV, the TSX, or any other exchange on which the Shares are or may be listed from time to time;

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

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

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“**Fair Market Value**” with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S. Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

“**Insider**” has the meaning given to such term in the *Securities Act* (Québec);

“**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or
 - (ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; and
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and

- (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Management Company Employee**” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation,

“**Market Price**” at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange); and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“**Options**” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

“**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“**Other Share-Based Award**” means any right granted under Article 7;

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the

Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

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

“**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

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

“**Predecessor Options**” has the meaning set forth in Subsection 1.2;

“**Predecessor Plan**” has the meaning set forth in Subsection 1.2;

“**QBCA**” means the *Business Corporations Act* (Québec);

“**Regulatory Authorities**” means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

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

“**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“**Section 409A of the Code**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

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

“**Security Based Compensation Arrangement**” means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code.

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

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

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

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation.

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

“**TSXV**” means the TSX Venture Exchange;

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken, or a payment is required to be made on a day which is not a Business Day, such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 - ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;

- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,
including vesting and any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination (provided that any waiver of termination shall be subject to the shareholder approval requirements of Section 5.2(f(vi)) of Policy 4.4 of the TSXV) regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and

- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, or Restricted Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

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

3.3 Determinations Binding

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

3.4 Eligibility

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained

on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) In respect of Options:
 - (i) Subject to adjustment as provided for in ARTICLE 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards of Options granted under this Plan (including the Predecessor Options) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time.
 - (ii) To the extent any Awards of Options (or portion(s) thereof) under this Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under this Plan.
- (b) In respect of Deferred Share Units, or Restricted Share Units:
 - (i) Subject to adjustment as provided for in ARTICLE 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards other than for Options granted under this Plan shall not exceed 25,000,000 Shares.
 - (ii) To the extent any Awards other than for Options (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under this Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares pursuant to Awards which may be issuable under the Corporation's Security Based

Compensation Arrangements in existence from time to time on and after the effective date of the Plan:

- (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted;
 - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award); and
 - (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.
- (b) If the Corporation is subject to the policies of the TSX then the aggregate number of Shares:
- (i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and
 - (ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares.

3.8 Award Agreements

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

3.9 Non-transferability of Awards

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

ARTICLE 4 - OPTIONS

4.1 Granting of Options

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

4.2 Exercise Price

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

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange. In particular, according to Section 4.12(a) of Policy 4.4 of the TSXV, options can be exercisable for a maximum of 10 years.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV:
 - (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 of the TSXV and contain vesting provisions over 12 months on a quarterly basis, namely that such Options must vest in stages over a period of not less than 12 months such that:
 - (A) no more than 1/4 of the Options vest no sooner than 3 months after the Options were granted;
 - (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

- (C) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted;
 - (D) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (ii) Awards granted to all other Participants shall be subject to the vesting requirements of Policy 4.4 of the TSXV.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable. No acceleration of the vesting provisions on Options granted to Investor Relations Service Providers is allowed without prior Exchange acceptance.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include: (i) in the event that payment of the Exercise Price is occurring via cashless or net exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation); or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Option Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Option Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the Option Shares or the cash proceeds from the balance of such Option Shares.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option, excluding Options held by any Investor Relations Service Provider. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

ARTICLE 5 - DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an

amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or death, or in the case of a Participant that is a Canadian Participant, later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 11.8(d) below in the case of a U.S. Taxpayer. Subject to Section 11.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or

- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6 - RESTRICTED SHARE UNITS

6.1 Granting of RSUs

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

6.2 RSU Account

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

6.3 Vesting of RSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, accept if otherwise authorized under Section 9.2.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 11.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 11.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7 - OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, and Article 6 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 7 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 8 - ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or Policy 4.4 of the TSXV, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of Policy 4.4 of the TSXV, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to Policy 4.4 of the TSXV, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to

any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 - TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Director

Subject to Section 9.2 and except with regard to Options granted to Investor Relations Service Providers and subject to Awards expiring within a maximum of one (1) year following a Participant ceasing to be an eligible Participant by way of death or otherwise, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, office as a director or officer, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, office as a director or officer, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be forfeited and cancelled as of the date that is ten (10) business days after the Termination Date;
- (c) where a Participant's employment, office as a director or officer, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then: with regard to any vested Award held by such Participant, the Expiry Date shall be the earliest of (i) the Expiry Date of such Award, or (ii) the date that is determined in accordance with the following table:

Term of office with the Corporation	Revised Expiry Date
From 0 to 1 year	10 business days following the Termination Date
More than 1 year	3 months following the Termination Date

- (d) where the contractual relationship between the Participant's that is a Consultant is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then the Expiry Date of an Award that has not vested as of the date of the termination held by such Person shall be the earliest of (i) the Expiry Date of the Award, or (ii) a date that is ten (10) business days following the Termination Date if the Consultant has been providing services to the Corporation for less than one (1) year, or (iii) a date that is 90 days following the Termination Date if the Consultant has been providing services to the Corporation for one (1) year or more;
- (e) where a Participant becomes Disabled, then any Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (f) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. The entitlement to make a claim by heirs/administrator must not exceed one (1) year from the Participant's death;
- (g) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement.

Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (h) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant;
- (i) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding three (3) months, following the date the Participant ceases to be an eligible Participant under the Plan.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1 but subject to compliance with the policies of the Exchange and Section 4.4(a), the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code, provided that no Award, other than Stock Options, may vest, before the date that is one year following the date of the grant, except in connection with a change of control, take-over bid, reverse takeover or other similar transaction. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

9.3 Participants' Entitlement

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

not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 10 - EVENTS AFFECTING THE CORPORATION

10.1 General

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

10.2 Change in Control

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance of Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a

corporation or units of a “mutual fund trust” (as defined in the Tax Act), of the Corporation or a “qualifying person” (as defined in the Tax Act) that does not deal at arm’s length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) It is intended that any actions taken under this Section 10.2, or under Sections 10.3 and 10.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) with respect to DSUs granted to Canadian Participants.
- (d) Any actions taken under this Section 10.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

10.3 Reorganization of Corporation’s Capital

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

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of

assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 0.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider and subject to Section 4.6 of Policy 4.4 of the TSXV.

10.6 Issue by Corporation of Additional Shares

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

10.7 Fractions

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

ARTICLE 11 - U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the

Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant's lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

11.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise

of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 11.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

11.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

11.8 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose

RSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

11.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 12 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award to an Insider, in such case Disinterested Shareholder Approval will be required, (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);
- (f) extends the term of an Award beyond the original Expiry Date, in such case Disinterested Shareholder Approval will be required if the Participant is an Insider at the time of the proposed extension, (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan;
- (j) making any amendments to the provisions set out in Article 9; or
- (k) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of

the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 - MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

13.2 No Other Benefit

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

13.3 Rights of Participant

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

13.4 Corporate Action

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

13.5 Conflict

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

13.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

13.7 Participant Information

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

13.8 Participation in the Plan

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

13.9 International Participants

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

13.10 No Representations or Warranties

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

13.11 Successors and Assigns

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

13.12 Exchange Hold Period

All Awards granted are subject to Exchange Hold Period where applicable. For Options, a 4-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders or granted at any discount to the Market Price.

13.13 Press Release

A press release is required at the time of the grant, issuance, or amendment of an Award to directors, officers and Investor Relations service providers.

13.14 Award to Particular Persons

No Award may be granted or issued unless the Award is allocated to a particular person.

13.15 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.16 Severability

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

13.17 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Vior Inc.
995 Wellington Street, Suite 240
Montreal, Québec H3C 1V3

Attention: Chief Financial Officer

E-mail: Corporatesecretary@vior.ca

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

13.18 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.19 Governing Law

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

13.20 Submission to Jurisdiction

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

13.21 French Language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Régime ainsi que toutes conventions, avis, déclarations et documents afférents au Régime soient rédigés en anglais seulement.*

SCHEDULE A
VIOR INC.
EQUITY INCENTIVE PLAN (THE “PLAN”)

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and request to receive the following percentage of my Cash Fees in the form of DSUs in lieu of cash:

**PERCENT REMUNERATION IN
DSUs**

**(denote a percentage between 0% and
100%)**

- | | |
|--------------------------|-------|
| <input type="checkbox"/> | 0% |
| <input type="checkbox"/> | 25 % |
| <input type="checkbox"/> | 50 % |
| <input type="checkbox"/> | 75 % |
| <input type="checkbox"/> | 100 % |

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**VIOR INC.
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR
PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**VIOR INC.
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE “C”

SHAREHOLDERS’ RESOLUTION

Ratification, Approval and Confirmation of the Omnibus Equity Incentive Plan

BE AND IT IS HEREBY RESOLVED:

THAT the Corporation’s omnibus equity incentive plan, adopted by the Corporation’s Board of Directors on December 11, 2024 (the “**Omnibus Plan**”), described in the Management Information Circular dated December 12, 2024, and a copy of which is filed on SEDAR+, be and it is hereby authorized, ratified, approved and confirmed;

THAT any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.