



**Form 51-102F6V**

Statement of Executive Compensation – Venture Issuers

Dated: December 4, 2025

## STATEMENT OF EXECUTIVE COMPENSATION

The following sections outline the executive compensation practices of the Company with respect to those individuals who were: (i) acting as Chief Executive Officer (the “CEO”) of the Company, or in a similar capacity, for any part of the financial year ended December 31, 2024; (ii) acting as Chief Financial Officer (the “CFO”) of the Company, or in a similar capacity, for any part of such financial year; and (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of such financial year and whose total compensation was more than \$150,000 (collectively the “NEOs”).

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years.

<b>Table of compensation excluding compensation securities</b>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(13)</sup>	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gregory Clarkes <sup>(1)</sup> , Former Chairman, Director, and Former Chief Executive Officer	2024	51,500	Nil	16,042	Nil	215,833 <sup>(6)</sup>	283,375
	2023	60,000	Nil	35,000	Nil	300,000 <sup>(9)</sup>	395,000
Tony Weatherill <sup>(2)</sup> Chief Executive Officer	2024	37,500	Nil	Nil	Nil	Nil	37,500
Rick Low <sup>(3)</sup> , Former Chief Financial Officer	2024	89,250	Nil	Nil	Nil	Nil	89,250
	2023	51,000	Nil	Nil	Nil	Nil	51,000
Stephen Martin <sup>(4)</sup> Former Chief Financial Officer	2023	232,258	Nil	Nil	Nil	15,692 <sup>(10)</sup>	247,950

Mark Redcliffe <sup>(5)</sup> Former Executive Vice President and Chief Strategy Officer, and Former President and Former Interim Chief Executive Officer	2024	247,500	Nil	Nil	Nil	Nil	247,500
	2023	264,000	Nil	Nil	Nil	Nil	264,000
Thomas Lawlor, Chief Operating Officer	2024	287,658	Nil	Nil	Nil	Nil	287,658
	2023	323,946	Nil	Nil	Nil	Nil	323,946
Kimberly Hedlin Vice President, Corporate Finance	2024	175,000	Nil	Nil	Nil	Nil	175,000
	2023	161,250	Nil	Nil	Nil	Nil	161,250
Larry Van Hatten, Director	2024	Nil	Nil	18,333	Nil	32,500 <sup>(11)</sup>	50,833
	2023	Nil	Nil	40,000		45,000 <sup>(11)</sup>	85,000
Brad White <sup>(6)</sup> , Director	2024	Nil	Nil	13,750	Nil	10,374 <sup>(12)</sup>	24,124
	2023	Nil	Nil	20,000	Nil	Nil	20,000
Jose Luis Salinas Lanfranco, Director	2024	Nil	Nil	13,750	Nil	Nil	13,750
	2023	Nil	Nil	30,000	Nil	Nil	30,000
Bob Rennie, Director	2024	Nil	Nil	13,750	Nil	Nil	13,750
	2023	Nil	Nil	30,000	Nil	Nil	30,000
Catherine Banat <sup>(7)</sup> , Former Director	2024	Nil	Nil	13,750	Nil	Nil	13,750
	2023	Nil	Nil	46,194	Nil	Nil	46,194

Notes:

- (1) Mr. Clarkes resigned as Chief Executive Officer on September 19, 2024. Mr. Clarkes did not stand for re-election as a director at the Company's 2025 Annual General and Special Meeting held on February 18, 2025, but remains as a consultant to the Company.
- (2) Mr. Weatherill was appointed as a director and as Chief Executive Officer on December 2, 2024.
- (3) Mr. Low was appointed as Chief Financial Officer effective June 22, 2023. Subsequent to December 31, 2024, on August 5, 2025, Mr. Low ceased to act as the Company's Chief Financial Officer but remains a consultant to the Company.
- (4) Mr. Martin resigned as Chief Financial Officer on June 22, 2023.
- (5) Effective February 28, 2022, Mr. Redcliffe was appointed as President of the Company, and on September 19, 2024, he was appointed Interim Chief Executive Officer. On December 2, 2024, Mr. Redcliffe ceased to act as President and Interim Chief Executive Officer and was appointed Executive Vice President and Chief Strategy Officer of the Company. Subsequent to December 31, 2024, on August 5, 2025, Mr. Redcliffe ceased to act as the Company's Executive Vice President and Chief Strategy Officer but remains a consultant to the Company.
- (6) Mr. White was appointed as a director on April 28, 2023.

- (7) Ms. Banat resigned as a director on July 23, 2024.
- (8) Comprised of \$215,833 in consulting fees.
- (9) Comprised of \$300,000 in consulting fees.
- (10) Vacation pay owed to Mr. Martin.
- (11) Consulting fees paid to a company that is controlled by Mr. Van Hatten.
- (12) Interest paid on a convertible debenture held by Mr. White.
- (13) Payment of directors' fees was suspended on June 16, 2024.

### Incentive Plan Awards

The following table provides information regarding the incentive plan awards issued pursuant to the Long Term Incentive Plan (“LTIP”) for each NEO outstanding as of December 31, 2024. The Company does not have any share-based awards. No stock options were exercised by any director or NEO during the year ended December 31, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Gregory Clarkes Former Chairman, Former Director, and Former Chief Executive Officer	Stock Options	1,500,000	February 6, 2023	0.77	0.75	0.42	February 6, 2028
	Stock Options	2,420,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
Tony Weatherill Chief Executive Officer	Stock Options	6,500,000 <sup>(1)</sup>	December 2, 2024	0.28	0.285 <sup>(2)</sup>	0.42	December 2, 2029
Rick Low, Former Chief Financial Officer	Stock Options	350,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
	Stock Options	200,000	October 24, 2024	0.20	0.185	0.42	October 24, 2026
Stephen Martin Former Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Mark Redcliffe, Former Executive Vice President and Chief Strategy Officer, and Former President and Former Interim Chief Executive Officer	Stock Options	750,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
	Stock Options	450,000	October 24, 2024	0.20	0.185	0.42	October 24, 2026
Thomas Lawlor <sup>(3)</sup> , Chief Operating Officer	Stock Options	600,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
	Stock Options	350,000	October 24, 2024	0.20	0.185	0.42	October 24, 2026
Kimberly Hedlin <sup>(4)</sup> , Vice President, Corporate Finance	Stock Options	50,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
	Stock Options	350,000	October 24, 2024	0.20	0.185	0.42	October 24, 2026
Larry Van Hatten, Director	Stock Options	500,000	February 6, 2023	0.77	0.75	0.42	February 6, 2028
	Stock Options	860,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
Brad White, Director	Stock Options	700,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
Jose Luis Salinas Lanfranco <sup>(5)</sup> , Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Bob Rennie <sup>(6)</sup> , Director	Stock Options	750,000	August 29, 2023	0.75	0.33	0.42	August 29, 2028
Catherine Banat, Former Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Options granted to Mr. Weatherill were subject to the approval of shareholders at the Company's 2025 Annual General and Special Meeting of shareholders. Such approval was received on February 18, 2025.
- (2) Options were granted prior to market close on December 2, 2024, and thus the exercise price of the options was set at a premium to the closing price of the Company's shares on November 29, 2024, being \$0.255.
- (3) Subsequent to December 31, 2024, on October 22, 2025, Mr. Lawlor was granted 250,000 options at an exercise price of \$0.19 per option and valid until October 22, 2030.
- (4) Subsequent to December 31, 2024, on October 22, 2025, Ms. Hedlin was granted 200,000 options at an exercise price of

\$0.19 per option and valid until October 22, 2030.

- (5) Subsequent to December 31, 2024, on April 28, 2025, Mr. Lanfranco was granted 750,000 options at an exercise price of \$0.30 per option and valid until April 28, 2030.
- (6) Subsequent to December 31, 2024, on April 28, 2025, Mr. Rennie was granted 200,000 options at an exercise price of \$0.30 per option and valid until April 28, 2030.

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

No compensation securities were exercised by Directors or NEOs during the year ended December 31, 2024.

### **Oversight and Description of Director and NEO Compensation**

The Company's approach to executive compensation has historically been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company has attempted to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company. The board of directors of the Company (the "**Board**") established and reviewed the Company's overall compensation philosophy and its general compensation policies with respect to the CEO and other officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Board evaluated each officer's performance in light of these goals and objectives and, based on its evaluation, determined and approved the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Board considered a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The overall objectives of the Company's compensation strategy are to reward members of management for their efforts, while seeking to conserve cash. Until recently, compensation of the NEOs has emphasized conservation of cash.

Existing stock options held by the NEOs at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Stock options have been granted to directors, management, employees and certain service providers as long-term incentives to align the relevant individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success.

On November 28, 2024, the Company's Board approved the adoption of a new 20% fixed LTIP, to replace the Company's previous 10% rolling stock option plan. The LTIP was approved by the Company's shareholders at its Annual General and Special Meeting held on February 18, 2025, and by the TSX Venture Exchange (the "**TSXV**") on March 24, 2025. Pursuant to the LTIP, the Board may grant options, restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**"), and stock appreciation rights ("**SARs**"). A copy of the LTIP is attached as Schedule "B" to the Company's management information circular dated January 16, 2025, and filed under the Company's profile on SEDAR+, at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board has considered the implications of the risks associated with the Company's compensation policies and practices. The Board considered the balance between long-term objectives and short-term financial goals incorporated into the Company's executive compensation program and whether or not NEOs are potentially encouraged to expose the Company to inappropriate or excessive risks. Risks, if any, may be identified and mitigated through regular meetings of the Compensation Committee (as defined below) and the Board. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company currently does not have a policy that restricts NEOs and directors 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 NEOs or director.

The Company has established a compensation committee which has been given the mandate to develop the Company's executive compensation philosophy and program and oversee the implementation thereof (the "**Compensation Committee**" or the "**Committee**"). The Compensation Committee currently consists of two directors, namely, Bob Rennie and Larry Van Hatten. The Board believes that the members of the Compensation Committee collectively have the knowledge, experience and background required to fulfill the mandate of the Compensation Committee.

During the Company's most recently completed financial year, the Company has not retained a compensation consultant or advisor to assist the Compensation Committee or the Board in determining compensation for any of the Company's executive officers.

### **Employment, Consulting and Management Agreements**

Except as disclosed herein, the Company does not have any employment contracts with any NEO, director or officer who acted in such capacity for the financial year ended December 31, 2024, nor does it have any arrangements with such NEO, director or officer for compensation in the event of resignation, retirement or other termination with the Company.

#### *Tony Weatherill*

Mr. Weatherill and the Company entered into an employment agreement (the "**Weatherill Agreement**") commencing on November 28, 2024. Pursuant to the Weatherill Agreement, the Company agreed to pay Mr. Weatherill a salary \$37,500 per month. Mr. Weatherill is also entitled to bonus payments of one percent (1%) from any equity raise conducted by the Company.

The Weatherill Agreement may be terminated at any time for just cause without notice or compensation. The Weatherill Agreement may be terminated by Mr. Weatherill with two (2) months notice or by the Company at any time for any reason or no reason whatsoever by specifying the effective date of termination, which may be immediate. If the Weatherill Agreement is terminated without cause within the first six (6) months of employment he will be entitled to a lump sum payment of one (1) months' salary and after six (6) months of employment, he will be entitled to a lump sum payment equal to twelve (12) months salary.

In the event of a Change of Control, defined in the Weatherill Agreement as the sale of all or substantially all of the Company's assets, a merger of the Company with another company, or the transfer of over 51% of the Company's common shares to an acquirer, resulting in the market capitalization of the Company being equal or greater than CAD\$275,000,000, Mr. Weatherill will be entitled to an exit bonus of CAD\$5,000,000 upon the closing of the transaction.

If the Weatherill Agreement were terminated without cause on December 31, 2024, Mr. Weatherill would be entitled to a cash payment of \$37,500.

#### *Change of Control – Mark Redcliffe and Thomas Lawlor*

For the purposes of the employment agreements between the Company and each of Mr. Redcliffe and Mr. Lawlor a Change of Control is defined as:

- a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, within the meaning of the *Securities Act* (British Columbia), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons totals for the first time more than 50% of the outstanding common shares of the Company; or
- b) the acquisition, directly or indirectly, by any person, or group of persons acting in concert within the meaning of the *Securities Act* (British Columbia), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons totals for the first time 30% of the outstanding common shares of the Company followed, within 12 months of such event, by the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company, or the election of a majority of new directors to the Company's incumbent board;
- c) consummation of a sale of all or substantially all of the assets of the Company, or a reorganization, merger, or other transaction, which has substantially the same effect; or
- d) any plan of arrangement, reorganization, merger or other transaction which has substantially the same effect as (a) to (c) immediately above.

For the purposes of the employment agreements between the Company and each of Mr. Redcliffe and Mr. Lawlor, Good Cause is defined as when one of the following events occurs without their written consent:

- a) a reduction in the Employee's position, duties, responsibilities or status with the Company compared to those that existed immediately prior to such change or reduction;
- b) a material reduction by the Company in the Employee's salary or a change by the Company of the benefits plan; or
- c) a change in the principal place of work of the Employee to a location more than 75 kilometers from the then current place of work.

#### *Mark Redcliffe*

Mr. Redcliffe and the Company entered into an employment agreement (the "**Redcliffe Agreement**") commencing on April 23, 2018. Pursuant to the Redcliffe Agreement, effective June 1, 2021, the Company agreed to pay Mr. Redcliffe a salary \$17,000 per month. This amount was increased to \$22,000 per month on March 1, 2022, and effective October 1, 2024, this amount was reduced to \$16,500 per month.

The Redcliffe Agreement may be terminated at any time for just cause or incapacity. If terminated for just cause without notice or compensation. If terminated for incapacity Mr. Redcliffe will be entitled to four weeks' pay.

The Redcliffe Agreement may be terminated by either party with the greater of four weeks' written notice or the minimum notice required under the British Columbia *Employment Standards Act*.

In the event of a Change of Control, if Mr. Redcliffe's employment is terminated or he resigns for Good Cause (as defined in the Redcliffe Agreement), in each case, within 12 months following the Change of Control, Mr. Redcliffe is entitled to:

- a. the full amount of salary due through the termination date, plus any accrued vacation pay and expenses due;
- b. a lump sum payment equal to 12 months of salary; and
- c. a continuation of the Company's benefits plan until the earlier of 6 months or Mr. Redcliffe finding comparable benefits through other employment.

If the Redcliffe Agreement were terminated for Good Cause due to a Change of Control on December 31, 2024, Mr. Redcliffe would be entitled to a cash payment of \$284,308.

Mr. Redcliffe's employment with the Company ended without cause on August 1, 2025, and the Redcliffe Agreement is no longer in effect. Pursuant to the termination, Mr. Redcliffe was paid a total of \$102,684.

#### *Thomas Lawlor*

Mr. Lawlor and the Company entered into an employment agreement (the "**Lawlor Agreement**") commencing on August 25, 2021. Pursuant to the Lawlor Agreement, the Company agreed to pay Mr. Lawlor a salary of \$25,000 per month. Mr. Lawlor is also entitled to bonus payments up to \$750,000 payable in three tranches for successful completion of certain milestones. Effective October 1, 2024, Mr. Lawlor's salary was reduced to \$12,500 per month.

The Lawlor Agreement may be terminated at any time for just cause or incapacity without notice or compensation. The Lawlor Agreement may be terminated by either party with six weeks' written notice.

In the event of a Change of Control or if his employment is terminated by the Company without cause, or if Mr. Lawlor's employment is terminated or he resigns for Good Cause following a Change of Control within 12 months of the Change of Control, Mr. Lawlor is entitled to:

- a. the full amount of his salary due through the termination date, plus any accrued vacation pay, benefits and expenses;
- b. a lump sum payment equal to 12 months of salary; and
- c. all bonuses to which Mr. Lawlor is eligible and which were not previously payable will become payable immediately.

If the Lawlor Agreement were terminated for Good Cause due to a Change of Control on December 31, 2024, Mr. Lawlor would be entitled to a cash payment of \$923,244.

#### *Kimberly Hedlin*

Ms. Hedlin and the Company entered into an employment agreement (the "**Hedlin Agreement**") commencing on April 19, 2022. Pursuant to the Hedlin Agreement, the Company agreed to pay Ms. Hedlin a salary \$12,500 per month. This amount was increased to \$16,667 per month on July 1, 2023, and on October 1, 2024, this amount was reduced to \$8,333 per month.

The Hedlin Agreement may be terminated at any time for just cause. If terminated for just cause without notice or compensation. The Hedlin Agreement may be terminated by either party with the minimum notice required under the Alberta *Employment Standards Code*.

If the Hedlin Agreement were terminated without cause on December 31, 2024, Ms. Hedlin would be entitled to a cash payment of \$11,194.

### *Management Contracts*

Management functions of the Company are substantially performed by directors or senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

### *Compensation of Directors*

Except as disclosed herein, there are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants.

### **Stock Option Plans and Other Incentive Plans**

On November 28, 2024, the Company put in place the LTIP which is a 20% "fixed" plan and authorizes the Board to grant, to eligible Participants (as defined in the LTIP), Options, RSUs, PSUs, DSUs, and/or SARs to acquire up to 24,561,109 Shares of the Company.

### Summary of the LTIP

The purpose of the LTIP is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons (as defined below); (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

LTIP shall provide for the award of RSUs, PSUs, DSUs, SARs and Options (collectively, "**Awards**") to Directors, Officers, Employees, Management Company Employees and Consultants (as such terms are defined by TSXV Policy 4.4) of the Company or a subsidiary of the Company (collectively, "**Eligible Persons**"), as further described in the following summary. The RSUs, PSUs, DSUs, SARs and Options issuable to any participant under the LTIP (a "**Participant**"), or in the case of Options, any pre-existing stock option plan of the Company, shall be hereinafter referred to as "Incentive Securities".

### *Plan Administration*

The LTIP shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the LTIP and the Company, subject to any required approval of the TSXV.

### *Common Shares Available for Awards*

Subject to adjustment as provided for in the LTIP, the maximum number of common shares reserved for issuance to Participants under the LTIP, or under any other share compensation arrangements of the

Company, pursuant to the issuance of Awards, collectively, shall not in the aggregate exceed 24,561,109 common shares (the "**Total Share Authorization**"). If any Award is terminated, cancelled, forfeited, has expired without being fully exercised or is otherwise settled in cash, any unissued common shares which have been reserved to be issued upon the exercise of the Award will be returned to the Total Share Authorization become available to be issued under Awards subsequently granted under the LTIP.

#### *Participation Limits*

The following limits apply to the operation of the LTIP

- a) unless the Company has obtained the requisite disinterested shareholder approval:
  - (ii) the maximum aggregate number of common shares that are issuable under all share compensation arrangements of the Company granted or issued in any 12-month period to any one person (and companies owned or controlled by that person) must not exceed 5% of the total number of common shares issued and outstanding, calculated as at the date any Award is granted or issued to such person;
  - (iii) the maximum aggregate number of common shares which may be issued under share compensation arrangements of the Company granted or issued to insiders as a group must not exceed 15% of the common shares issued and outstanding at any point in time; and
  - (iv) the maximum aggregate number of common shares that are issuable under all share compensation arrangements of the Company granted or issued in any 12-month period to insiders as a group must not exceed 15% of the common shares issued and outstanding, calculated on the date any Award is granted to an insider; and
- b) the maximum aggregate number of common shares that are issuable under all share compensation arrangements of the Company granted or issued in a 12-month period to any one Consultant must not exceed 2% of the common shares issued and outstanding, calculated at the date any Award is granted to the Consultant; and
- c) the maximum aggregate number of common shares that are issuable under all share compensation arrangements of the Company granted or issued in a 12-month period to all persons retained to provide investor relations activities must not exceed 2% of the common shares issued and outstanding, calculated at the date any Award is granted to any such person.

#### *Eligibility and Participation*

Awards may only be granted to Participants, an RRSP or RRIF established and controlled by a Participant or a company that is wholly owned by an individual Participant and provided that the participation is voluntary. A Participant will not be entitled to receive a grant of an Award after the date that the Participant ceases to be a Director, an Officer, an Employee, a Management Company Employee or a Consultant in each case for any reason. Persons retained to provide investor relations activities may only be granted Options under the LTIP.

## *RSUs*

Each RSU grant shall be evidenced by an award agreement (the “**Award Agreement**”), an indicative form of which is attached as Schedule “C” to the LTIP, that shall specify the period(s) of restriction, the number of RSUs granted, the settlement date (which shall not be later than the last day of the restricted period) for RSU, and any such other provisions as the Committee shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each RSU, restrictions based upon the achievement of specific performance goals (collectively, the “**Performance Goals**”), time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such common shares are listed or traded, or holding requirements or sale restrictions placed on the common shares by the Company upon vesting of such RSUs.

In making such determination, the Board shall consider the timing of crediting RSUs including crediting RSUs in connection with dividend equivalents, to a Participant’s account, the vesting requirements and settlement timing applicable to such RSUs to ensure that the crediting of the RSUs to the Participant’s account, the vesting requirements and settlement timing are not considered a “salary deferral arrangement” for the purposes of the Income Tax Act (“**ITA**”) and any applicable provincial legislation.

The Award Agreement in respect of RSUs shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

## *RSU Vesting Restrictions*

RSUs will vest on such terms as shall be specified by the Board at the time of granting such RSUs, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 of the LTIP or as otherwise determined by the Board in connection with a change of control pursuant to Section 11.2 of the LTIP or other similar transaction, no RSUs may vest or become freely trading before the date that is one year following the date it is granted or issued. For greater certainty, the vesting period must fall after the end of the performance period, if any, but no later than the last day of the restriction period.

## *PSUs*

Each PSU grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule “C” of the LTIP, that shall specify the number of PSUs granted, the restricted period, the performance period for PSUs, and any other provisions as the Board shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each PSU, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such common shares are listed or traded, or holding requirements or sale restrictions placed on the common shares by the Company upon vesting of such PSUs.

In making such determination, the Board shall consider the timing of crediting PSUs, including crediting PSUs in connection with dividend equivalents, to a Participant’s account, the vesting requirements and settlement timing applicable to such PSU to ensure that the crediting of the PSU to the Participant’s account,

the vesting requirements and settlement timing are not considered a “salary deferral arrangement” for the purposes of the ITA and any applicable provincial legislation.

The Award Agreement in respect of PSUs shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting performance share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### *Performance Goals*

The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur, and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur)), all as set forth in the applicable Award Agreement.

#### *PSU Vesting Restrictions*

PSUs will vest on such terms as shall be specified by the Board at the time of granting such PSUs, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 of the LTIP or as otherwise determined by the Board in connection with a change of control pursuant to Section 11.2 of the LTIP or other similar transaction, no PSUs may vest or become freely trading before the date that is one year following the date it is granted or issued. For greater certainty, the vesting period must fall after the end of the performance period but no later than the last day of the restriction period.

#### *DSUs*

Each DSU grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule "C" of the LTIP, that shall specify the number of DSUs granted, the settlement date for DSUs, and any other provisions as the Board shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such common shares are listed or traded, or holding requirements or sale restrictions placed on the common shares by the Company upon vesting of such DSUs.

In making such determination, the Board shall consider the timing of crediting DSUs, including crediting DSUs in connection with dividend equivalents, to a Participant's account, any vesting requirements and settlement timing applicable to such DSUs to ensure that the crediting of the DSUs to the Participant's account, any vesting requirements and settlement timing are compliant with Regulation 6801(d) under the ITA and any applicable provincial legislation.

#### *DSU Vesting Restrictions*

DSUs will vest on such terms as shall be specified by the Board at the time of granting such DSUs, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 of the LTIP or as otherwise determined by the Board in connection with a change of control pursuant to Section 11.2 of the LTIP or other similar transaction, no DSUs may vest or become freely trading before the date that is one year following the date it is granted or issued.

Notwithstanding any provision to the contrary in the LTIP or any applicable Award Agreement, the Board may, in its sole discretion, make adjustments to the calculation of any DSUs its granted to Participants based on its assessment of the risk level, events that may impact the value of the DSUs or when calculations do not properly reflect all of the relevant considerations, provided further that, in respect of any DSUs subject to the ITA, no such adjustments shall entitle the Participant or a person with whom the employee does not deal at arm's length, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the shares.

### *Options*

Each Option grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule "A" to the LTIP, that shall specify the terms and conditions of the Option grant including, the award date of the Option, the Exercise Price, the duration of the Option, the number of common shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. The Award Agreement shall contain such terms and conditions that may be considered necessary in order for the Options to comply with any provisions respecting options contained in any income tax laws or any other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### *Exercise Price*

The Exercise Price for each grant of an Option under the LTIP shall be determined by the Board and shall be specified in the Award Agreement. The Option exercise price per Common Share shall not be less than the Market Price or, with respect to any Option granted under to a U.S. Participant, less than the fair market value of a common share on the date such Option is granted.

### *Duration of Options*

Each Option granted to a Participant shall expire and become null, void and of no effect as of 5:00 p.m. local time in Vancouver British Columbia on the expiry date, as determine at the time of grant; provided, however, that (i) no Option shall be granted with a term exceeding the tenth (10th) anniversary date of its grant; and (ii) no Option shall expire in a period greater than one year following the date on which a Participant ceases to be an eligible Participant. Notwithstanding the foregoing, the expiry date of any Option shall be extended in the circumstances described in Section 4.11 of the LTIP.

### *Option Vesting*

The Board shall have the authority to determine vesting terms applicable to grants of Options, which Options in its discretion, which need not be the same for each grant or for each Participant.

Notwithstanding the foregoing, Options issued to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months, and no more than 25% of such Options may vest in any three-month period, but in any event, such Options shall not vest sooner than:

- (i) one quarter ( $\frac{1}{4}$ ) of the Options on the date which is three (3) months from the date of grant;
- (ii) one quarter ( $\frac{1}{4}$ ) of the Options on the date which is six (6) months from the date of grant;
- (iii) one quarter ( $\frac{1}{4}$ ) of the Options on the date which is nine (9) months from the date of grant; and
- (iv) the final one quarter ( $\frac{1}{4}$ ) of the Options on the date which is twelve (12) months from the date of grant.

### *SARs*

Each SAR grant shall be evidenced by an Award Agreement, an indicative form of which is attached as Schedule "C" to the LTIP that shall specify the number of SARs granted, the grant price of the SAR which shall not be less than the market price, the settlement date for SARs, and any other provisions as the Board shall determine, including, without limitation, a requirement that Participants pay a stipulated purchase price for each SAR, restrictions based upon the achievement of specific Performance Goals, time-based restrictions on vesting following the attainment of the Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such common shares are listed or traded, or holding requirements or sale restrictions placed on the common shares by the Company upon vesting of such SARs. Notwithstanding the foregoing, in no event may an Award Agreement covering SARs granted to U.S. Participants have an exercise or base price (per share) that is less than the fair market value per common share on the date of grant or expire more than ten years following the date of grant.

### *SAR Vesting Restrictions*

SARs will vest on such terms as shall be specified by the Board at the time of granting such SARs, which need not be the same for each grant or for each Participant, and such vesting period shall be reflected in the Award Agreement. Except pursuant to Section 10.1 of the LTIP or as otherwise determined by the Board in connection with a change of control pursuant to Section 11.2 of the LTIP or other similar transaction, no SARs may vest or become freely trading before the date that is one year following the date it is granted or issued.

### *Termination*

Death, Incapacity and Disability.

If a Participant dies or becomes Incapacitated during the term of any Award or suffers a disability while a Participant and, as a result, his or her employment, term of office or engagement with the Company or an affiliated is terminated:

- (a) any Awards held by the Participant that are not yet vested at the termination date shall continue to vest in accordance with their terms;
- (b) any Awards held by the Participant that are subject to a Performance Goal shall be deemed to have been satisfied upon completion of the performance period;

- (c) the executor, liquidator or administrator of the Participant's estate may exercise Options or other exercisable Awards of the Participant that become exercisable (including Awards which vested pursuant to the foregoing paragraphs) prior to the termination of such Awards in accordance with Section 10.1(e) of the LTIP;
- (d) any Restricted Share Units, Deferred Share Units, Performance Share Units, or stock Appreciation Rights held by the Participant that have vested or vest (including Awards which vested pursuant to Section 10.1(a) or Section 10.1(b) of the LTIP) prior to their termination in accordance with Section 10.1(e) of the LTIP, and do not otherwise have exercise requirements, shall be paid to the Participant, executor, liquidator or administrator of the Participant's estate in accordance with the terms of the LTIP and Award Agreement;
- (e) the right to exercise or be paid for an Award terminates on the earlier of: (i) the date that is 12 months after the termination date; (ii) the date on which the particular Award expires or terminates; and (iii) with respect to Awards subject to Section 409A of the U.S Internal Revenue Code (the "**Code**") awarded to U.S. Participant, the last day of the same calendar year as the Participant's separation from service; and
- (f) such Participant's eligibility to receive further grants of Awards under the LTIP ceases as of the termination date.

#### Retirement

If a Participant voluntarily Retires then:

- (a) any Awards held by the Participant that are not yet vested at the termination date shall continue to vest in accordance with their terms;
- (b) the Participant or, if applicable, the executor, liquidator or administrator of the Participant's estate may exercise Options or other exercisable Awards of the Participant that become exercisable (including Awards which vested pursuant to the foregoing paragraphs) prior to the termination of such Awards in accordance with Section 10.2(d) of the LTIP;
- (c) any RSUs, DSUs, PSUs, or SARs held by the Participant that have vested or vest (including Awards which vested pursuant to Section 10.2(a) of the LTIP prior to their termination in accordance with Section 10.2(d) of the LTIP), and do not otherwise have exercise requirements, shall be paid to the Participant or, if applicable, the executor, liquidator or administrator of the Participant's estate in accordance with the terms of the LTIP and Award Agreement;
- (d) the right to exercise or be paid for an Award terminates on the earlier of: (i) the date that is 12 months after the termination date; (ii) the date on which the particular Award expires or terminates; and (iii) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, to the extent necessary to comply with Section 409A of the Code, the last day of the same calendar year as the Participant's separation from service; and
- (e) such Participant's eligibility to receive further grants of Awards under the LTIP ceases as of the termination date.

Termination For Cause:

Except for explicit modifications of the application of this clause set out in a Participant's employment or such other services agreement (which shall have paramountcy over this clause) and subject to the discretion of the Board to determine otherwise (which for the purposes of Section 10.3 of the LTIP does not include reference to a Committee), where a Participant's employment, term of office or engagement terminates for just Cause:

- (a) any vested but unexercised Options or other exercisable Awards held by the Participant at the termination date will be immediately cancelled and forfeited to the Company on the termination date for no consideration;
- (b) any other Awards held by the Participant that are not yet vested or payable by the Company at the termination date will be immediately cancelled and forfeited to the Company on the termination date for no consideration;
- (c) any remaining Awards held by the Participant that have vested and become payable by the Company before the termination date shall be paid to the Participant; and
- (d) the eligibility of a Participant to receive further grants under the LTIP ceases as of the date that the Company or an affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated for Cause,
- (e) provided that, in any case where the Board determines otherwise or as otherwise agreed in any contract with any Participant which has been approved by the Board, the exercise or settlement period of an Award held by a person who ceases to be a Participant shall not be longer than 12 months following the termination date.

#### Termination for any Other Reason

Except for explicit modifications of the application of this clause set out in a Participant's employment agreement (which shall have paramountcy over this clause) and subject to the discretion of the Board to determine otherwise (which for these purposes of Section 10.4 of the LTIP does not include reference to a Committee), where a Participant's employment or term of office or engagement terminates for any reason other than pursuant to Section 10.1, Section 10.2 or Section 10.3 of the LTIP, then:

- (a) any Options or other Awards held by the Participant that are exercisable at the termination date continue to be exercisable by the Participant until the earlier of:
  - (i) the date that is 90 days after the termination date;
  - (ii) the date on which the exercise period of the particular Award expires; and
  - (iii) with respect to Awards subject to Section 409A of the Code awarded to U.S. Participant, to the extent necessary to comply with Section 409A of the Code, the last day of the same calendar year as the Participant's separation from service,
  - (iv) any non-exercisable RSUs, DSUs, PSUs, or SARs held by the Participant that have vested or vest (subject to Section 11.2(c) of the LTIP or otherwise) prior to their termination in accordance with Section 10.4(c) of the LTIP, and do not otherwise have exercise requirements, shall be paid to the Participant in accordance with the terms of the LTIP and Award Agreement;

- (v) subject to Section 11.2(c) of the LTIP, any Award held by the Participant that are not yet vested at the termination date immediately expire and are cancelled and forfeited to the Company on the termination date; and
- (vi) the eligibility of a Participant to receive further grants under the LTIP ceases as of the termination date,

provided that, in any case where the Board determines otherwise or as otherwise agreed in any contract with any Participant which has been approved by the Board, the exercise or settlement period of an Award held by a person who ceases to be a Participant shall not be longer than 12 months following the termination date.

*Amendment, Modification, Suspension, and Termination*

Subject to any applicable rules of the TSXV, the Board may from time to time, in its absolute discretion and without the approval of shareholders, make the following amendments to the LTIP or any Option or Award:

- (i) amend the vesting provisions of the LTIP, any Option or any Award;
- (ii) amend the LTIP, an Option or Award as necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the LTIP or the shareholders;
- (iii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP regarding administration of the LTIP; and
- (iv) any amendment respecting the administration of the LTIP; and
- (v) any other amendment that does not require the approval of shareholders under this Article 14.

Shareholder approval is required for any of the following amendments to the LTIP or any Awards and with respect to those amendments listed in Section 14.1(b)(i)-(vi) of the LTIP disinterested shareholder approval is required:

- (i) any individual Award grant or amendment to the LTIP that would result in or permit the maximum aggregate number of Shares which may be issued under Awards granted or issued to insiders (as a group) to exceed ten percent 10% of the issued shares at any point in time;
- (ii) any individual Award grant or amendment to the LTIP that would result in or permit the grant to insiders (as a group), within a twelve (12) month period, of an aggregate number of shares exceeding ten percent (10%) of the issued Shares, calculated on the date the Award is granted to any insider;
- (iii) any individual Award grant or amendment to the LTIP that would result in or permit the number of shares issued to any individual in any twelve (12) month period under the LTIP to exceeding five percent (5%) of the issued shares of the Company;

- (iv) any reduction in the exercise price of an Option or SAR, or the extension of the term of an Option, if the Participant is an insider of the Company at the time of the proposed amendment;
- (v) any amendment to an Award that results in a benefit to an insider, and for further clarity, if the Company cancels any Award and within one year grants or issues a new Award to the same person, that is considered an amendment;
- (vi) any individual Award grant that would result in the Total Share Authorization being exceeded;
- (vii) any change that would materially modify the eligibility requirements for participation in the LTIP;
- (viii) an increase to the Total Share Authorization;
- (ix) any amendment that would extend the maximum permissible term of any Award; and
- (x) any amendment to Section 14.1(a) and Section 14.1(b) of the LTIP.

Other than as expressly provided in an Award Agreement or as set out in Section 11.2 of the LTIP or with respect to a change of control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the LTIP without the consent of the Participant.

#### **Pension Plan Benefits**

The Company does not provide pension plan benefits.