



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON JUNE 24, 2022**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Maple Gold Mines Ltd. (“**Maple Gold**” or the “**Company**”) will be held at the Vancouver offices of the Company, Suite 600, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, on Friday, June 24, 2022 at 1:00 pm. (Vancouver time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2021, together with the notes and auditor’s report thereon.
2. To set the number of directors at five (5) for the ensuing year.
3. To elect directors of the Company for the ensuing year.
4. To re-appoint the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration.
5. To consider and, if deemed advisable, to pass, an ordinary resolution approving the adoption by the Company of the amended and restated equity incentive plan, as more fully set forth in the Information Circular accompanying this Notice of Meeting (the “**Circular**”).
6. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

IMPORTANT

Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of Instrument of Proxy and to return it to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof, at which the person named therein purports to vote in respect thereof. Late proxies or voting instruction forms may be accepted or rejected by the Chairperson of the Meeting in their discretion, and the Chairperson is under no obligation to accept or reject any particular late proxy.

Note of Caution Concerning the Coronavirus Pandemic (“Covid-19”) At the date of this Notice and the accompanying Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. The Company is continuously monitoring the development of Covid-19. While registered Shareholders and proxyholders are entitled to attend the Meeting in person, we will require all attendees to comply the protocols that federal, provincial, and local governments may impose, and we reserve the right to refuse entry and/or limit the number of people at the Meeting to such number of attendees in order to comply with government orders concerning the maximum size of public gatherings and required social distancing parameters. Any changes will be communicated by news release which will be made available under the Company’s profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY OR BY VOTING INSTRUCTION FORM RATHER THAN ATTENDING THE MEETING IN PERSON.

As set out in the notes to the Circular, the Circular is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represented you at the Meeting.

Unregistered shareholders who received the Circular through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

Notice-and-Access

The Company has adopted the notice and access model (“**Notice and Access**”) provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Notice of Meeting, information circular, financial statements and management’s discussion and analysis for the year ended December 31, 2021 (collectively, the “**Meeting Materials**”) to shareholders for the Meeting. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials. Other shareholders wishing to receive a printed copy of the Meeting Materials should follow the instructions set out in the Notice and Access notification.

DATED at Vancouver, British Columbia, this 16th day of May, 2022

**ON BEHALF OF THE BOARD OF DIRECTORS
OF MAPLE GOLD MINES LTD.**

(s) B. Matthew Hornor

President and Chief Executive Officer



MAPLE GOLD MINES LTD.

MANAGEMENT INFORMATION CIRCULAR

**Annual General and Special Meeting of
the Shareholders to be held on June 24, 2022**

Dated May 16, 2022

MAPLE GOLD MINES LTD.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 1, 2022, unless otherwise stated)

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Maple Gold Mines Ltd.** (“**Maple Gold**” or the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company, to be held on June 24, 2022 for the purpose set forth in the Accompanying Notice of Annual General and Special Meeting (the “**Notice of Meeting**”) and at any adjournment thereof. This Circular is dated May 16, 2022. Unless otherwise stated, the information in this Circular is as of May 1, 2022.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of the Company or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals, proper authorization to execute proxies. The Company may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by the Company.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - “Continuous Disclosure Obligations” (“**NI 51-102**”) of the British Columbia Securities Commission (the “**BCSC**”), the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

Notice-And-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), for distribution of proxy-related materials to registered and Non-Registered Holder, defined below.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, registered and Non-Registered Holders, defined below, will receive the Notice of Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Meeting, the Circular, the audited financial statements of the Company for the financial year ended December 31, 2021, and the related MD&A may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.maplegoldmines.com.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE AT HIS/HER/ITS COST IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 1:00 PM JUNE 22, 2022 (VANCOUVER TIME) OR AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE CITY OF VANCOUVER, BRITISH COLUMBIA) PRECEDING ANY ADJOURNMENT THEREOF.**

The form of proxy must be signed by the Shareholder of the Company or by his or her attorney in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Secretary of the Company before the commencement of the Meeting or at any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for, abstaining from voting on, or voting against, any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS MANAGEMENT INFORMATION CIRCULAR. The enclosed form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

Notice to Non-Registered Shareholders

Voting by Beneficial Shareholders

The information in this section is of significant importance to Shareholders who do not hold their shares in their own name. Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the voting shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the voting shares.

More particularly, a person is not a registered Shareholder (the "**Non-Registered Holder**") in respect of common shares ("**Common Shares**") which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the

form of proxy and deliver it to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or

- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their intermediary, a Non-Registered Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should contact their intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

Obtaining Paper Copies of Materials

Shareholders can request paper copies of Meeting Materials in advance of the Meeting by contacting the Company at **1-647-265-8688** (which is not a toll-free number). Such a request should be sent so that the request is received by the Company by 1:00 p.m. (Pacific Time) on June 14, 2022 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting Securities and Principal Holders Thereof

The Company’s authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares (“**Preferred Shares**”) without par value, issuable in series. As at May 1, 2022 (the “**Record Date**”), the Company had 335,598,299 Common Shares issued and outstanding, each share carrying the right to one vote, except to the extent specifically limited by the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). There are no Preferred Shares currently issued and outstanding.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s Common Shares voted at the Meeting.

Under the Company’s articles (“**Articles**”), a quorum for the transaction of business at a meeting of Shareholders is present if at least two (2) Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting are present in person or represented by proxy, irrespective of the number of persons present at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

Under the BCBCA, ordinary resolutions must be passed by a simple majority, that is, if more than half of the votes that are cast by Shareholders at the Meeting are in favour, then the resolution is passed. Special resolutions of the Company must be passed by a majority of not less than two-thirds of the votes cast by Shareholders in favour. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Common Shares held by Shareholders of the Company who have an interest in the subject matter, will be excluded from the count of votes cast on such motion.

To the best of the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below:

Name of Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Issued and Outstanding
Agnico Eagle Mines Limited ("Agnico")	40,852,415 ⁽²⁾	12.19%

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the Shareholder listed above. Agnico also has the right to acquire 25,838,821 Common Shares of Maple that are issuable upon the exercise of outstanding share purchase warrants, at a price of \$0.34 per Common Share, until October 13, 2023.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The management discussion and analysis and the audited financial statements for the year ended December 31, 2021, will be presented before the Meeting. The audited financial statements and the Company's management discussion and analysis are available on SEDAR (www.sedar.com) and at www.maplegoldmines.com.

2. ELECTION OF DIRECTORS

The board of directors (the "**Board of Directors**") currently has five (5) members. The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, the same five (5) persons, named below, will be proposed for election as directors of the Company. **Unless the Shareholder directs that their Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five (5) nominees whose names are set forth below.**

Each of the five (5) director nominees have agreed to stand for election. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated for election at the Meeting. Although management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The Company's management does not anticipate that the candidates will be unable to perform their duties as a director or that they are not prepared to do so. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless he ceases to qualify under the BCBCA.

Information Concerning Nominees Proposed by Management

The following disclosure sets out, as at May 1, 2022, for each of management's nominees for election as directors: (a) the nominee's name and the nominee's province or state, and country of residence; (b) the nominee's principal occupation, business or employment for the five (5) preceding years, unless the nominee is now a director and was elected to the present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular; (c) the period of time during which each has been a director of the Company; (d) the members of each committee of the Board; and (e) the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee:

Name, Province or State and Country of Residence and Position with the Company	Principal Occupation or Employment for the Last Five (5) Years	Director Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly
Michelle Roth ⁽¹⁾⁽²⁾⁽⁵⁾ Chairperson, Director New York, USA	CEO and Founder, Roth Investor Relations, Inc. 1987-present.	Nov. 5, 2020	170,001
B. Matthew Hornor ⁽³⁾⁽⁵⁾ President, Chief Executive Officer & Non-Independent Director British Columbia, Canada	President and CEO of the Company, April 2017 to present; Vice President and Executive Vice President for Ivanhoe Mines Ltd., 2007 to 2016.	Aug. 15, 2017	1,264,298
Sean Charland ⁽²⁾⁽⁵⁾ Director British Columbia, Canada	Director of Zimtu Capital Corp. (a financial services company), Jan. 2012 to present.	May 31, 2016	626,417
Maurice A. Tagami ⁽¹⁾⁽³⁾⁽⁴⁾ Director British Columbia, Canada	Currently Technical Ambassador and formerly Vice President, Mining Operations for Wheaton Precious Metals Corp., July 2012 to present.	Aug. 15, 2017	620,834
Dr. Gérald Riverin ⁽¹⁾⁽²⁾⁽⁴⁾ Director Quebec, Canada	President of Yorbeau Resources Inc from August 2014 to January 2020.	June 1, 2020	133,334

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Health, Safety & Environment Committee.

(4) Member of the Technical Committee.

(5) Member of the Nominating & Corporate Governance Committee.

Unless otherwise stated, all nominees have held the principal occupation or employment indicated for the past five years or more.

B. Matthew Hornor – President, Chief Executive Officer & Director

Mr. Hornor is the Managing Director and Founder of Tejas Capital Company, a consulting Company providing strategic advice and operational assistance to clients who have an interest in pursuing partnerships and capital raising initiatives in Japan and Asia. Prior to June 2016, Mr. Hornor was Executive Vice President of Ivanhoe Mines Ltd. in Vancouver. Mr. Hornor is a lawyer by training, graduating in 1999 from the University of Virginia, School of Law with studies at Tokyo University, Tohoku University and University of Southern California. With Ivanhoe Mines in Vancouver, he was responsible for forming a strategic alliance with a \$20B Japanese trading firm and completing multiple financings of approximately \$300 million. In addition, he managed the Japanese market and partnership strategy for sales and was Chair of technical and management committees overseeing development of a South African Platinum Group Metals Project. While with Ivanhoe Vancouver, Mr. Hornor founded Kaizen Discovery Inc. and created a new approach to mining finance in the junior space by acquiring a publicly listed mining company and partnering with a \$24B trading firm to acquire undervalued assets in the Pacific Rim. In the first 12 months Mr. Hornor successfully acquired two resource companies and completed three major financings.

Michelle Roth – Chairperson

Michelle Roth is an entrepreneur and business leader who founded Roth Investor Relations in 1987. Ms. Roth successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel and diamonds. Ms. Roth currently serves as a Chairperson of Maple Gold and currently serves as an Independent

Director of Ardiden Limited (ASX:ADV). In addition, she also acts as a strategic advisor to both copper and nickel focused royalty and streaming company Nova Royalty (TSX-V: NOVR) and recruiting and HR solutions firm Brooks & Nelson. She previously worked as an advisor to private companies DG Business Solutions, a cell tower infrastructure and IT managed services company and SonMax, a cybersecurity solutions provider. In the public sector, Ms. Roth has served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. Ms. Roth earned her MBA in Finance from Fordham University.

Maurice A. Tagami – Director

Maurice A. Tagami, Technical Ambassador of Wheaton Precious Metals Corp. from July 2018 to present (and previously Vice President, Mining Operations from February 2012 to July 2018), is a Metallurgical Engineer from the University of British Columbia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012 Mr. Tagami was President & CEO and Director of Keegan Resources Inc. Keegan Resources has two gold assets in Ghana, West Africa.

Sean Charland – Director

Sean Charland is a seasoned communications professional with experience in raising capital and marketing resource exploration companies. Mr. Charland has helped raise over C\$ 150 million for a variety of venture listed and private companies in mineral exploration and mining, technological and health sectors with the majority of the focus on mineral exploration and mining. Mr. Charland's network of contacts within the financial community extends across North America and Europe. Mr. Charland is a Director of Zimtu Capital Corp. from January 2012 to present, Director of Binovi Technologies Corp. from April 2012 to present; Director of Arctic Star Exploration Corp. from March 2012 to present; Director and Corporate Secretary of Alpha Lithium Corporation from April 2013 to present; CEO and Director of Rainy Mountain Royalty Corp. from November 2019 to present; Director of Core Assets Corp. from April 2016 to present and Director of Zinc8 Energy Solutions Inc. since December 16, 2020 to present.

Dr. Gérald Riverin – Director

Dr. Gérald Riverin, was the President of Yorbeau Resources Inc from August 2014 to January 2020. Prior to this he served as Executive Director of Exploration (North America) for Inmet Mining Company (now First Quantum Minerals) from 1994 to 2004, and he was the President of Cogitore Resources from August 2004 to June 2013. Dr. Riverin obtained his Ph.D. from Queen's University in 1977 and has been involved in the discovery and development of several notable properties in Quebec, including the Troilus open pit gold-copper mine near Chibougamau.

Advance Notice Requirements

The Company's Articles set forth advance notice procedures for Shareholders to nominate a person for election as director of the Company. The requirements under the Articles stipulate a deadline by which Shareholders must notify the Company of their intention to nominate directors and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice procedures can be found in the Company's Articles available on SEDAR at www.sedar.com.

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

No proposed director (including any personal holding Company of a proposed director), is:

1. as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any Company that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant Company access to any exemption under securities legislation that was in effect for a period

of more than 30 consecutive days (collectively an “order”), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an order that was issued after such person 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 a director, chief executive officer or chief financial officer;
- 2. is, as at the date of this Circular, or has been within 10 years before the date of this 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
 - 3. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
 - 4. 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 securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity.

Executive Compensation

Form 51-102F6V – “Statement of Executive Compensation-Venture Issuers”, adopted by the British Columbia Securities Commission defines “**Named Executive Officers**” or “**NEOs**” to include:

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

Pursuant to Form 51-102F6V, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the Company or a subsidiary of the Company.

In accordance with the provisions of applicable securities legislation, the Named Executive Officers of the Company during the fiscal year ended December 31, 2021, were B. Matthew Hornor, President and Chief Executive Officer,

Gregg Orr, Chief Financial Officer, Joness Lang, Executive Vice President, Friedrich Speidel, VP Exploration and Kiran Patankar, Senior Vice President, Growth Strategy.

Director and Named Executive Officer Compensation Summary

On August 28, 2017 the Board of Director passed a resolution providing for quarterly payments, paid in arrears to its directors in the amount of \$4,000 per director, per quarter plus \$1,500 as Chairperson of the Board or any Committee. In addition, directors are eligible to receive equity incentive grants, from time to time.

For the years ended December 31, 2021, 2020 and 2019, the following table sets out for each director and Named Executive Officer information respecting compensation, excluding compensation securities:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus ⁽¹⁾ (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
B. Matthew Hornor, Chief Executive Officer and Director	2021	328,000	240,800	N/A	15,877	N/A	584,677
	2020	192,000	100,800	N/A	N/A	N/A	292,800
	2019	240,000	N/A	N/A	N/A	N/A	240,000
Sean Charland, Director	2021	56,700	N/A	25,000	N/A	N/A	81,700
	2020	N/A	N/A	22,000	N/A	N/A	22,000
	2019	N/A	N/A	22,000	N/A	N/A	22,000
Dr. Gérald Riverin ⁽²⁾	2021	3,658	N/A	16,000	N/A	N/A	16,000
	2020	N/A	N/A	8,000	N/A	N/A	8,000
Michelle Roth, Director ⁽³⁾	2021	N/A	N/A	22,000	N/A	N/A	22,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Maurice Tagami, Director	2021	N/A	N/A	22,000	N/A	N/A	22,000
	2020	N/A	N/A	22,000	N/A	N/A	22,000
	2019	N/A	N/A	19,000	N/A	N/A	19,000
Gregg A. Orr, CFO	2021	162,000	N/A	N/A	1,273	N/A	163,273
	2020	162,000	16,200	N/A	N/A	N/A	178,200
	2019	162,000	N/A	N/A	N/A	N/A	162,000
Friedrich Speidel, VP Exploration	2021	197,250	109,900	N/A	4,627	N/A	311,777
	2020	164,250	54,900	N/A	N/A	N/A	219,150
	2019	171,000	41,580	N/A	N/A	N/A	212,580
Joness Lang ⁽⁴⁾	2021	108,000	36,000	N/A	N/A	N/A	144,000
	2020	189,840	N/A	N/A	N/A	N/A	189,840
	2019	135,600	N/A	N/A	N/A	N/A	135,600
Kiran Patankar ⁽⁵⁾	2021	129,167	34,500	N/A	1,009	N/A	164,676

Notes:

- The amounts disclosed in the column are granted as annual cash bonuses and are attributable in the fiscal year indicated. These amounts were paid in December 2021.
- Dr. Gérald Riverin was appointed to the Board on June 1, 2020.
- Michelle Roth was appointed to the Board on November 5, 2020.
- Joness Lang was appointed Executive Vice President as of April 1, 2021, prior to is appointment he was a consultant.
- Kiran Patankar was appointed Senior Vice President, Growth Strategy as of March 1, 2021.

Director and Named Executive Officer Stock Options and Other Compensation Securities Summary

The following table sets out for each director and Named Executive Officer information respecting all compensation securities granted to them during the financial year needed on December 31, 2021:

Table of Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
B. Matthew Hornor, Chief Executive Officer and Director	RSU	750,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
	DSU	250,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Sean Charland, Director	RSU	200,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
	DSU	75,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Dr. Gérald Riverin, Director	RSU	200,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
	DSU	75,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Michelle Roth, Director	Options	400,000	January 4, 2021	\$0.385	\$0.27	\$0.37	January 4, 2026
	RSU	200,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
	DSU	75,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Maurice Tagami, Director	RSU	200,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
	DSU	75,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Gregg A. Orr, CFO	RSU	260,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Friedrich Speidel, VP Exploration	RSU	500,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Joness Lang	RSU	380,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031
Kiran Patankar	Options	400,000	March 3, 2021	\$0.325	\$0.27	\$0.37	March 3, 2026
	RSU	100,000	March 3, 2021	N/A	\$0.27	\$0.37	March 3, 2031

Notes:

- (1) The exercise price of RSUs are usually set at the market price close on vesting date.
- (2) The Options and RSUs granted during the year ended December 31, 2021 are subject to the following vesting schedule:

Date of Grant	12 months from Date of Grant	24 months from Date of Grant
33.3% of the RSUs vest	33.3% of the RSUs vest	33.3% of the RSUs vest

- (3) As of December 31, 2021:
 - B. Matthew Hornor held a total of 6,450,000 options, 500,000 RSUs and 250,000 DSUs;
 - Sean Charland held a total of 1,300,000 options, 133,333 RSUs and 75,000 DSUs;
 - Dr. Gérald Riverin held a total of 300,000 options, 133,333 RSUs and 75,000 DSUs;
 - Michelle Roth held a total of 400,000 options; 133,333 RSUs and 75,000 DSUs;
 - Maurice Tagami held a total of 1,700,000 options, 133,333 RSUs and 75,000 DSUs;
 - Gregg Orr held a total of 2,400,000 options and 173,334 RSUs;

- Friedrich Speidel held a total of 2,775,000 options and 500,000 RSUs;
 - Jones Lang held a total of 2,400,000 options and 253,333 RSUs; and
 - Kiran Patankar held a total of 400,000 options and 66,667 RSUs.
- (4) None of the outstanding options, RSUs or DSUs have been repriced, extended or otherwise amended.

Exercise of Compensation Securities Table

The following table sets out for each director and Named Executive Officer information respecting all exercised compensation securities during the financial year ended on December 31, 2021:

Exercise of Compensation Securities						
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
B. Matthew Hornor, Chief Executive Officer and Director	RSU	250,000	\$0.31	April 30, 2021	Nil	\$77,500
Sean Charland, Director	RSU	66,667	\$0.31	April 30, 2021	Nil	\$20,666
Dr. Gérald Riverin, Director	RSU	66,667	\$0.31	April 30, 2021	Nil	\$20,666
Michelle Roth, Director	RSU	66,667	\$0.31	April 30, 2021	Nil	\$20,666
Maurice Tagami, Director	RSU	66,667	\$0.31	April 30, 2021	Nil	\$20,666
Gregg A. Orr, CFO	RSU	86,666	\$0.31	April 30, 2021	Nil	\$26,866
Jones Lang	RSU	126,667	\$0.31	April 30, 2021	Nil	39,267
Kiran Patankar	RSU	33,333	\$0.33	December 21, 2021	Nil	11,000

Stock Option Plans and Other Incentive Plans

The Company has in place an equity incentive plan (the “**2021 EIP**”), last approved by the Company’s shareholders on June 25, 2021. The Plan is a “rolling” plan whereby the number of Common Shares issuable under the 2021 EIP, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. This year, an amended and restated equity incentive plan (the “**2022 EIP**”) is being proposed at the Meeting to reflect changes the TSX-Venture Exchange (the “**TSX-V**”) implemented as further detailed below.

On November 24, 2021, the TSX-V updated its Policy 4.4 – Incentive Stock Options (the “**Former Policy**”) and renamed it Policy 4.4 – Security Based Compensation (the “**Amended Policy**”). The Amended Policy provides for a more comprehensive framework than the Former Policy, which only addressed stock options. These changes immediately impact all issuers (“**Issuers**”) with securities listed on the TSX-V and provide issuers with enhanced flexibility to structure share compensation arrangements. The Amended Policy clarifies rules for classes of compensation securities other than stock options, such as deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and other security-based compensation as well as permits the exercise of stock options (“**Options**”) and with DSUs, RSUs and Options “**Awards**”) on a cashless and/or net exercise basis.

The changes introduced with the Amended Policy codify certain of the TSX-V’s pre-existing unwritten rules governing security-based compensation plans and arrangements. While the Former Policy did not explicitly permit or contemplate the granting of security-based incentive compensation, other than Options, in more recent years it had been routinely approving them as Issuers were more frequently requesting the adoption of plans which included one

or more types of Awards in an effort to diversify the compensation types and provide flexibility to attract and retain talent. Prior to the adoption of the Amended Policy, Issuers had little visibility as to what would or would not be acceptable to the TSX-V and there was at time inconsistency and discretion exercised as to what was permitted in respect of plans that proposed to permit other types of Awards. In addition, the Amended Policy largely tracks the security-based compensation arrangements permitted by the Toronto Stock Exchange (the “TSX”), which is intended to make it easier for an Issuer to graduate from the TSX-V to the main board of the TSX.

A copy of the proposed 2022 EIP is attached to the Circular as Schedule “C”. Please also see a summary of the 2022 EIP under the heading “*Approval of Amended and Restated Equity Incentive Plan*” for additional disclosure.

The Company does not have any other incentive plan in place.

Employee, Consulting and Management Agreements

Termination and Change of Control Benefits

Employment agreements (each agreement an “**Agreement**” or together the “**Agreements**”) entered into between the Company and Mr. Hornor and Mr. Orr in April 2018, respectively, Mr. Lang in April 2021, and Mr. Patankar in March 2022, provide for payments to each of Mr. Hornor, Mr. Orr, Mr. Lang and Mr. Patankar in the event of termination without cause or a Change of Control (defined therein), as follows:

- If the Company terminates an Agreement for any reason, at any time, it shall pay Mr. Hornor and/or Mr. Orr and/or Mr. Lang, twenty-four (24) times their then-current monthly salary in a lump sum payment to be made within 30 days of termination of the Agreement.
- If other than following a Change of Control, the Company terminates Mr. Patankar’s employment without cause, or Mr. Patankar terminates employment for Good Reason, the Company shall pay Mr. Patankar, two (2) year’s base salary at his then-current base salary plus any non-equity performance bonus earned in the twelve (12) months preceding termination, in a lump sum payment to be made within thirty (30) days of termination of the Agreement.
- If the Company terminates an Agreement within 180 days of the Change of Control, Mr. Hornor and/or Mr. Orr and/or Mr. Lang shall receive twenty-four (24) times their then-current Salary (defined therein) in a lump sum payment to be made within thirty (30) days of termination of the Agreement.
- If, following a Change of Control, the Company terminates Mr. Patankar’s employment without Cause, or Mr. Patankar terminates his employment for Good Reason, the Company shall pay Mr. Patankar two (2) year’s base salary at his then-current base salary plus any non-equity performance bonus earned in the twenty-four (24) months preceding termination, in a lump sum payment to be made within thirty (30) days of termination of the Agreement.
- Mr. Hornor and/or Mr. Orr and/or Mr. Lang may terminate their respective Agreements within 180 days following a Change of Control, for any reason or no reason, in which case they shall receive 24 times their then-current monthly salary in a lump sum payment to be made within 30 days of the termination, together with payment of any amount equal to 12 months group health insurance and other benefits plan costs, if such a plan exists.

B. Matthew Hornor, Chief Executive Officer and Director – In April, 2018, the Company entered into an employment agreement with Mr. Hornor for his services as Chief Executive Officer. Effective July 1, 2021, the Board approved an increase of Mr. Hornor’s annual remuneration from \$312,000 to \$350,000. Further to the employment agreement, Mr. Hornor is entitled to participate in the Company’s short-term and equity incentive plan, as established by the Board of Directors. The employment agreement is for an indefinite period and has termination and change of control provisions as set out above under “*Termination and Change of Control Benefits*”.

Sean Charland, Director – In March, 2020, the Company entered into an Advisory Services Agreement with Mr. Charland for his services as a strategic advisor to the Company. As per the agreement, Mr. Charland's monthly remuneration is set at \$6,000. The agreement is for an indefinite period.

Mr. Gregg Orr, Chief Financial Officer – In April, 2018, the Company entered into an employment agreement with Mr. Orr for his services as Chief Financial Officer. As per the employment agreement, Mr. Orr's annual remuneration is set at \$162,000 and he is entitled to participate in the Company's short-term and equity incentive plan, as established by the Board of Directors. The employment agreement is for an indefinite period and has termination and change of control provisions as set out above under "*Termination and Change of Control Benefits*".

Mr. Friedrich Speidel, Vice President, Exploration - In September, 2017, the Company entered into an offer letter with Mr. Speidel for his services as Vice President, Exploration. Effective January 1, 2021, the Board of Directors approved an increase of Mr. Speidel's annual remuneration from \$180,000 to \$198,000 and he is entitled to participate in the Company's short-term and equity incentive plan, as established by the Board of Directors. The offer letter is for an indefinite period.

Mr. Jones Lang, Executive Vice President - In April, 2021, the Company entered into an employment agreement with Mr. Lang for his services as Executive Vice President. As per the agreement, Mr. Lang's annual remuneration is set at \$144,000 and he is entitled to participate in the Company's short-term and equity incentive plan, as established by the Board of Directors. The employment agreement is for an indefinite period and has termination and change of control provisions as set out above under "*Termination and Change of Control Benefits*".

Mr. Kiran Patankar, Senior Vice President, Growth Strategy - In February, 2021, the Company entered into an offer letter with Mr. Patankar for his services as Senior Vice President, Growth Strategy. In March, 2022, the Company entered into an Executive Employment Agreement with Mr. Patankar, essentially on the same terms as the offer letter. As per the Executive Employment Agreement, Mr. Patankar's annual remuneration is set at \$155,000 and he is entitled to participate in the Company's short-term and equity incentive plan, as established by the Board of Directors. The Executive Employment Agreement is for an indefinite period and has termination and change of control provisions as set out above under "*Termination and Change of Control Benefits*".

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors has established a Compensation Committee, whose function, generally, is to assist the Board of Directors in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives. The Board of Directors assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it in this role. The Company's Compensation Committee receives independent competitive market information on compensation levels for executives.

The current members of the Compensation Committee are Sean Charland, Gérald Riverin and Michelle Roth.

The Compensation Committee is responsible for the Company's compensation policies and practices. The Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the Named Executive Officers. The Compensation Committee also has the responsibility to make recommendations to the Board of Directors concerning annual bonuses and equity incentive grants to eligible persons under the Company's existing equity incentive plan.

The Compensation Committee determines overall compensation for NEO's. The overall goal is to pay the NEO's a base compensation that is competitive all the while preserving cash, given the stage of development of the Company, and to use equity incentive plans appropriately to provide incentive to attract and retain personnel, and short-term incentives to encourage performance. The Compensation Committee recommends for approval to the Board of Directors the total Compensation for the NEO's.

Compensation for NEO's is composed of:

- a) Annual base salary;
- b) Short term incentives (bonus); and
- c) Long term incentives (Options, RSUs).

In addition, the Company grants long term incentives, based on the recommendations of the Compensation Committee and the approval of the Board of Directors. The compensation practices evolve as the Company increases its level of activities and its size.

The objectives of the compensation program is to attract, retain key personnel and align their interests with those of our shareholders and other key stakeholders in the creation of long-term value.

The Compensation Committee may, at its discretion, retain the services of a specialized firm to assist it and review the compensation to ensure the Company is in line with its peers.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement and none are proposed at this time.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information required to be disclosed by Form 52-102F5 "Information Circular" as at the end of the Company's financial year ended December 31, 2021.

	A	B	C
Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by securityholders	82,203,738	0.22	8,173,650
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	82,203,738	0.22	8,173,650

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any of its subsidiaries or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed herein, none of:

- (a) the persons who have been a director or executive officer of the Company at any time since the beginning of the last fiscal year of the Company;
- (b) each proposed nominee for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than stated above, to the knowledge of the directors and of the member of the executive officers of the Company, and except as described hereunder, no informed person of the Company or proposed director, or any associate or affiliate of any informed person or proposed director, has any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

3. APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Directors of the Company recommends the re-appointment of Deloitte LLP, Chartered Professional Accountants ("Deloitte"), as the auditor of the Company to hold office until the next annual general meeting of the shareholders of the Company at remuneration to be fixed by the Board of Directors. **In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of such appointment.** Deloitte was appointed auditor of the Company on November 24, 2017.

4. APPROVAL OF AMENDED AND RESTATED EQUITY INCENTIVE PLAN

The TSX-V policy requires all of its listed companies to have a security-based compensation plan if the Company intends to grant or issue security-based compensation to its directors, officers, employees, management company employees and consultants or to an eligible charitable organization. Under the TSX-V Corporate Finance Manual, the continuation of the Company's equity incentive plan, as amended, requires annual shareholder approval by ordinary resolution. The Board of Directors is of the view that the 2022 EIP provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in appropriate compensation when compared with other companies in the industry.

As at May 1, 2022, there were 25,783,433 Options granted and outstanding. In addition, there were 5,014,166 RSUs and 1,450,000 DSUs outstanding. In the aggregate, these awards represent approximately 0.092% of the outstanding Common Shares of the Company.

On May 12, 2022, the Board of Directors approved the 2022 EIP, which includes certain substantive amendments to the 2021 EIP to update existing provisions and to add new provisions in accordance with the requirements of the new Policy 4.4 of the TSX-V's Corporate Finance Manual which came into effect on November 24, 2021. The Board of Directors also made certain non-substantive amendments to correct typographical errors and to clarify existing provisions that did not substantively alter the scope, nature and intent of the provisions of the plan. The Company is seeking Shareholder approval for the adoption of the 2022 EIP. As noted, the 2022 EIP amends and restates the Company's 2021 EIP dated for reference December 17, 2020 and last approved by the shareholders June 25, 2021. The TSX-V has conditionally approved the 2022 EIP subject to Shareholder approval at the Meeting. The 2022 EIP shall become effective upon the receipt of approval of the Shareholders and the final acceptance of the TSX-V and will replace the existing 2021 EIP.

Should the 2022 EIP be approved, all prior awards outstanding under the 2021 EIP will continue to remain outstanding and in full force and effect in accordance with the terms of the 2021 EIP as permitted by the TSX-V, however, all Options, Restricted Share Units and Deferred Share Units granted thereafter will be governed by the 2022 EIP.

The Board of Directors is of the view that the 2022 EIP is required in order to provide an incentive to the directors, officers, employees, management and others who provide service to the Company to act in the best interests of the Company. If the 2022 EIP is not approved at the Meeting, previously-granted awards will be unaffected.

A summary of the 2022 EIP is set forth below. The summary is subject to, and qualified in its entirety by, the full text of the proposed 2022 EIP attached to the Circular as Schedule "C". Capitalized words used in this summary and not otherwise defined have the meaning ascribed to them therein.

Overview of 2022 EIP

The purpose of the 2022 EIP is to secure for the Company and the Shareholders the benefits inherent in share ownership by the Board of Directors and employees of the Company and its affiliates who, in the judgment of the Board of Directors, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the 2022 EIP: (i) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company; and (ii) promote greater alignment of interests between such persons and Shareholders.

The 2022 EIP:

- (a) is a “rolling” plan, pursuant to which the aggregate number of Common Shares to be issued under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time;
- (b) is considered an “evergreen” plan, as when an Award expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares reserved for issuance under that expired or terminated Award again become available for the purposes of the 2022 EIP; and
- (c) provides for a purchase program for eligible employees of the Company (the “**Purchase Program**”) to purchase Common Shares (“**Program Shares**”).

The 2022 EIP provides for the grant to eligible directors, officers, employees, and consultants of the Company (each, a “**Participant**”) of Options, RSUs, and DSUs that can be exercised for, or automatically convert or are redeemable into, Common Shares. The 2022 EIP also includes a Purchase Program for eligible employees to purchase Program Shares.

The 2022 EIP also authorizes grants of Awards to U.S. taxpayers.

The Company is restricted from granting Awards, other than Options, to Investor Relations Service Providers (as defined in the policies of the TSX-V).

General Limits

- 1) The aggregate number of Common Shares that may be subject to issuance under the 2022 EIP, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 10% of the Company's issued and outstanding share capital from time to time. No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above-noted total number of Common Shares reserved for issuance pursuant to the settlement of Awards.
- 2) The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Corporation, as applicable:
 - a. to any one Participant within any one-year period shall not exceed 5% of the issued and outstanding Common Shares, calculated on the date that the Option, RSU, or DSU is granted to the Participant (unless disinterested shareholder approval has been obtained);
 - b. to any one consultant (who is not otherwise an eligible director) within any one-year period shall not exceed 2% of the issued and outstanding Common Shares, calculated on the date that the Option, RSU, or DSU is granted to the consultant;
 - c. to Investor Relations Service Providers (as defined in the policies of the TSX-V), as a group, within any one-year period shall not exceed 2% of the issued and outstanding Common Shares, calculated on the date that the Option, is granted to the Participant;
 - d. to insiders of the Company, as a group, shall not exceed 10% of the issued and outstanding Common Shares at any point in time; and

- e. to insiders of the Corporation, as a group, within any one-year period shall not exceed 10% of the issued and outstanding Common Shares, calculated on the date an Award is granted to an insider; and
 - f. to any one insider and his or her associates or affiliates within any one (1) year period shall not exceed 5% of the Company's issued and outstanding Common Shares from time to time.
- 3) In no event will the number of Common Shares that may be issued to any one Participant pursuant to Awards under the 2022 EIP (when combined with all of the Company's other security-based compensation arrangements, as applicable) exceed 5% of the Company's outstanding issue from time to time.
- 4) No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Options

The 2022 EIP authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to Participants. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the 2022 EIP from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the 2022 EIP. The date of grant for the Options, unless otherwise determined by the Board of Directors, shall be the date the Compensation Committee approved the grant for recommendation to the Board of Directors, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the TSX-V) on the date of grant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board of Directors. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board of Directors, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Company for cause, no Option held by such Participant will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the Participant ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Company other than for cause, the Options that had vested and are held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable until the earlier of (i) the date that is twelve months following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

With the exception of Options granted to Investor Relations Service Providers, all Options granted to a Participant under the 2022 EIP shall vest as may be established by the Board of Directors at the time of the grant, on the recommendation of the Committee, in compliance with requirements of the TSX-V. For Options granted to Investor Relations Service Providers, the Board of Directors will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than another one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.

Certain optionees have a net exercise right with respect to Options under the 2022 EIP Plan. The Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-

money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

The Board of Directors may also determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis. Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Common Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Common Shares underlying the Participant’s Options or the cash proceeds from the balance of such Common Shares underlying the Participant’s Options.

RSUs

The 2022 EIP authorizes the Board of Directors to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the 2022 EIP and with such additional provisions and restrictions as the Board of Directors may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the 2022 EIP and any other terms and conditions which the Board of Directors, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board of Directors shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board, subject to the vesting restrictions described in “*General Limits*” above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board of Directors shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the TSX-V, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant’s election by:

- a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- b) issuing to the Participant one Common Share for each RSU redeemed and either (i) subject to the discretion of the Company, selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant as to produce net proceeds available to the Corporation equal to the applicable tax obligation so that the Corporation may remit to the taxation authorities an amount equal to the tax obligation, or (ii) receiving from the Participant at the time of issuance of the Common Shares an amount equal to the applicable tax obligation;
- c) subject to the discretion of the Corporation, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- d) a combination of any of the Common Shares or cash in (a), (b) or (c) above.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs in the Participant’s account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by (b) the Market Price (as defined by the policies of the TSX-V) of the Common Shares on the date on which such dividends were paid.

DSUs

The 2022 EIP authorizes the Board of Directors to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the 2022 EIP and any other terms and conditions which the Board of Directors, on recommendation of the Compensation Committee, deems appropriate.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the 2022 EIP, to receive DSUs for up to 100% of a Participant's base compensation. All DSUs granted with respect to base compensation will be credited to the Participant's account when such base compensation is payable.

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the 2022 EIP that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

The Participant's account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Market Price (as defined by the policies of the TSX-V). Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Corporation.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the TSX-V, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

- a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the TSX-V) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- c) a combination of any of the Common Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by (b) the Market Price (as defined by the policies of the TSX-V) of the Common Shares on the date on which such dividends were paid.

Purchase Program

The 2022 EIP provides for a Purchase Program pursuant to which eligible employees ("**Program Participants**") may purchase Program Shares.

An eligible employee may enter the Purchase Program by providing written notice to the Company of its intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount. Unless a Program Participant authorizes changes to his or her payroll deductions or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect. A Program Participant may contribute, on a per pay period basis, between one percent (1%) to five percent (5%) of a Program Participant's compensation on each payday.

The Company may appoint a program agent to administer the Purchase Program on behalf of the Company (a “**Program Agent**”) and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms. Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent.

Subject to the Company’s blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant.

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice, the Company, at its sole option, may record its obligation to make a contribution, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant (an “**Employer Contribution**”), to the Program Participant’s account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as “Employer Shares” and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant’s account under the Purchase Program shall be at the option of the Board and based on the market price for the Program Shares on the last trading day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of 12 months following the last trading day of such month. The Company will purchase such Employer Shares at market.

Resolution Approving the Amended and Restated Equity Incentive Plan

In accordance with the TSX-V Corporate Finance Manual, the 2022 EIP is subject to the approval of Shareholders. If the 2022 EIP is approved by Shareholders, the 2022 EIP will supersede and replace the 2021 EIP.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The amended and restated equity incentive plan (as defined and described in the Company’s management information circular dated May 16, 2022 as the 2022 EIP), be and is hereby ratified, authorized and approved, subject to TSX-V approval, and that in connection therewith the maximum number of Common Shares of the Company available for issuance under the 2022 EIP will not exceed ten percent (10%) of the Company's issued and outstanding Common Shares at the time of each grant, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company, as applicable; and
2. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions.”

Accordingly, the Board of Directors and management are recommending that Shareholders vote FOR the approval of the 2022 EIP. Shareholder proxies received in favour of management will be voted FOR the approval of a resolution of Shareholders regarding the approval of the 2022 EIP, unless a Shareholder has specified in the proxy that such Common Shares are to be voted against such Shareholder resolution.

PART 5 – AUDIT COMMITTEE

The Audit Committee Charter and the disclosure required by National Instrument 52-110 Audit Committee are attached hereto as Schedule “A”. The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

PART 6 – CORPORATE GOVERNANCE

Corporate Governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors and the senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore the guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) also requires the Company to disclose annually in its Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make these disclosures with reference to the requirements of Form 58-101F2. This disclosure is provided in Schedule “B” to this Circular.

Board of Directors

The Board of Directors has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board of Directors does not have a written mandate. In fulfilling its responsibilities, the Board of Directors is responsible for, among other things:

- (a) strategic planning for the Company;
- (b) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
- (c) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- (d) a communications policy for the Company; and,
- (e) the integrity of the Company's internal control and management information system.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 58-101. The TSX-V requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 – “Audit Committees” (“**NI 52-110**”), a director is considered independent if he or she has no direct or indirect “material relationship” with the Company (other than shareholdings) which could, in the view of the Board of Directors, reasonably interfere with the exercise of that director's independent judgment.

The Board of Directors is currently comprised of five (5) directors namely, Michelle Roth (Chairperson), B. Matthew Hornor, Sean Charland, Gérald Riverin and Maurice Tagami. All of the directors except for Mr. Hornor are independent, as defined by NI 52-110.

Mr. Hornor is the President and Chief Executive Officer of the Company and is therefore not independent.

The Board of Directors facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board of Directors as a whole.

ITEM 1 DIRECTORSHIPS

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

Name of Director	Name of Reporting Issuer	Exchange
B. Matthew Hornor	Nfluence Analytics Inc.	Not Listed
Sean Charland	Arctic Star Exploration Inc.	TSX-V
	Binovi Technologies Corp.	TSX-V
	Core Assets Corp.	TSX-V
	Zimtu Capital Corp.	TSX-V
	Alpha Lithium Corporation	TSX-V
	Rainy Mountain Royalty Corp.	TSX-V
	Zinc8 Energy Solutions Inc.	TSX-V
Michelle Roth	Ardiden Limited	ASX:ADV
Gérald Riverin	Stone Gold Inc.	TSX-V
	Odyssey Resources Inc	TSX-V
Maurice Tagami	Foran Mining Corporation	TSX-V

ITEM 2 ORIENTATION AND CONTINUING EDUCATION

The Board of Directors briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board of Directors oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board of Directors oversees ongoing education for all directors.

ITEM 3 ETHICAL BUSINESS CONDUCT

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 4 NOMINATION OF DIRECTORS

The Board of Directors, in conjunction with the Nominating & Corporate Governance Committee ("NCGC"), consisting of independent directors, is responsible for identifying individuals qualified to become new Board of Directors and Board of Directors committee members and recommending to management new director nominees for

the next annual meeting of the shareholders. The Board of Directors shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. The NCGC is also responsible for assessment of directors.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the NCGC, who in turn provides its recommendations to the Board of Directors for its consideration.

The NCGC is comprised of Michelle Roth (Chairperson), Matthew Hornor and Sean Charland.

ITEM 5 COMPENSATION

The Board of Directors, in conjunction with the Compensation Committee, shall determine the terms upon which directors, the Chairperson of the Board of Directors and those acting as committee chairs shall be compensated to adequately reflect the additional responsibilities they are assuming. The Board of Directors and Compensation Committee take into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

The Compensation Committee determines overall compensation for NEO's. The Company seeks to attract exceptional directors, management and employees. Therefore, the Company's policy is to compensate directors and its CEO competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Compensation Committee comparing the Company's Director and executive officer compensation with that of comparable companies.

In the event that the CEO (or the individual acting in the capacity of the CEO) is also a director, such person is required to abstain from deliberations or voting on his or her own compensation.

See "*Oversight and Description of Director and Named Executive Officer Compensation*" for additional disclosure.

ITEM 6 OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, Compensation Committee, Technical Committee, and NCGC.

Technical Committee

The Technical Committee is comprised of Gérald Riverin (Chairperson) and Maurice Tagami. Mr. David Broughton acts as an advisor to the Technical Committee.

The Technical Committee was formed to assist the Board of Directors in discharging its oversight responsibilities on technical matters relating to exploration; scoping and/or preliminary economic assessment; pre-feasibility and feasibility work; permitting of work; mineral title holdings; and new acquisition opportunities.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at info@maplegoldmines.com or through the Company's website at www.maplegoldmines.com.

ITEM 7 ASSESSMENTS

The Board of Directors assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board of Directors including the frequency and location of Board of Directors and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board of Directors prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board of Directors.

The Board of Directors periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board of Directors and reviews any significant change in the primary occupation of the director.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and committees.

Individual Board of Directors members are expected to observe a high standard and it is the opinion of the Board of Directors that this standard is presently being met.

OTHER MATTERS

As of the date of this Circular, management of the Company knows of no other matters to be acted upon at this Meeting. However, should any other matters which are not known to the management properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons named therein.

PART 9 – ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements for the fiscal year ended December 31, 2021 and related management's discussion & analysis for the fiscal year ended December 31, 2021.

Copies of the Company's consolidated financial statements and related management's discussion & analysis may be obtained without charge upon request to the Company, at the Company's head office at #600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 (and such documents will be sent by mail or electronically by email as may be specified at the time of the request) or they may be obtained at www.sedar.com.

DIRECTOR APPROVAL

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

Dated this 16th day of May, 2022

(s) B. Matthew Hornor
President and Chief Executive Officer of the Company

SCHEDULE “A”

MAPLE GOLD MINES LTD.

AUDIT COMMITTEE CHARTER

I. PURPOSE

The primary objective of the Audit Committee (the “**Committee**”) of Maple Gold Mines Ltd. (the “**Company**”) is to act as a liaison between the Board of Directors (the “**Board**”) and the Company’s independent auditors (the “**Auditors**”) and to assist the Board in fulfilling its oversight responsibilities with respect to (a) the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the Company’s risk management and internal financial and accounting controls, and management information systems and (d) the qualification, independence and performance of the Auditors.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board of Directors.

II. ORGANIZATION

The Committee shall consist of three or more independent non-executive directors of the Company. The Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy, expertise and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

The members of the Committee and the Chairperson of the Committee shall be appointed by the Board of Directors. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority vote. The Chairperson of the Committee shall have an ordinary vote and not a casting vote.

Members of the Committee must be financially literate, as the Board of Directors interprets such qualification in its business judgment and all members shall be able to read and understand financial statements, including a company’s balance sheet, income statement and cash flow statement. No member of the Committee shall have (i) been a partner of or otherwise have had a financial interest in the Auditors during the past year; or (ii) participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. At least one member of the Committee shall have past employment experience in finance or accounting of public companies, requisite professional certification in accounting, or any other comparable experience or background which results in such individual’s financial sophistication (including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities).

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director of the Company.

The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable laws.

In the absence of the appointed Chairperson of the Committee at any meeting, the members shall elect a temporary Chairperson from those in attendance at the meeting. The Chairperson of the Committee, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep full minutes of all meetings. The Secretary may be the Company's Corporate Secretary or another person who does not need to be a member of the Committee. Draft and final versions of the meeting minutes should be sent to all members of the Committee within a reasonable time following such meetings.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chairperson of the Committee.

IV. AUTHORITY AND RESPONSIBILITIES

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee shall have the following responsibilities:

(a) Auditors

1. Recommend to the Board the independent auditors to be nominated for appointment or reappointment as the Auditors of the Company at the Company's annual meeting and the remuneration to be paid to the Auditors for services performed during the preceding year; approve the scope of all auditing services to be provided by the Auditors; be responsible for the oversight of the work of the Auditors, including the resolution of disagreements between management and the Auditors regarding financial reporting; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.
2. When there is to be a change of the Auditors, (i) review all issues related to the change, including any notices required under applicable law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition; and (ii) be primarily responsible for questions relating to such change.
3. Review the Auditors' audit plan and discuss the Auditors' scope, staffing, materiality, and general audit approach.

4. Review and monitor the Auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the Auditors the nature and scope of the audit and reporting obligations prior to the commencement of the audit.
 5. Review on an annual basis the performance of the Auditors, including the lead audit partner.
 6. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (c) develop and implement policy on the provision of non-audit related services above \$5,000 provided by the Auditors to the Company and approve in advance the provision of and the fees for such services, with a view to ensure independence of the Auditors, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors (for the purposes of this Part IV(a)(6)(c), Auditors include any entity that is under common control, ownership or management with the Auditors or any entity that a reasonable and informed third party knowing all the relevant information would reasonably conclude to be part of the Auditors, nationally or internationally). Management of the Company is authorized to engage the Auditors to the Company in the provision of tax compliance services and tax planning services where the engagement is less than \$5,000; and
 - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
 7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services provided by the Auditors.
 8. Confirm with the Auditors and receive written confirmation at least once per year: (i) indicating that the Auditors are a member in good standing with the Canadian Public Accountability Board (CPAB) and comparable bodies elsewhere to the extent required and disclosing any sanctions or restrictions imposed by the CPAB and such other comparable bodies; and (ii) responding to any other reasonable request of the Audit Committee for confirmation as to their qualifications to act as the Company's Auditors.
 9. Consider the tenure of the lead audit partner on the engagement in light of applicable law, stock exchange or applicable regulatory requirements.
 10. Review all reports required to be submitted by the Auditors to the Committee under applicable laws, rules and regulations and stock exchange or other regulatory requirements.
 11. Receive all recommendations and explanations which the Auditors place before the Committee.
 12. Ensure any provision of non-audit related services by the Auditors does not impair their independence or objectivity and develop and implement any necessary policies in that regard.
- (b) Financial Statements and Financial Information**
13. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that

the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

14. Review and discuss with management and the financial and accounting officer(s) the Company's interim financial statements, including management's discussion and analysis, prior to filing or distribution of such statements.
 15. Review any earnings press releases of the Company before the Company publicly discloses this information.
 16. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
 17. Discuss with the Auditors and review the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices, including significant assumptions and qualifications;
 - (b) the management letter provided by the Auditors and the Company's timely response to that letter;
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management; and
 - (d) any material queries raised by the Auditors to management about accounting records, financial accounts or systems of control and management's response.
 18. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles at least twice a year. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
 19. Review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.
- (c) Ongoing Reviews and Discussions with Management and Others**
20. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
 21. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors: (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements; (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information; and (c) management's response to each.
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22. Periodically discuss with the Auditors, without management being present: (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting; and (b) the completeness and accuracy of the Company's financial statements.

23. Monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and review significant financial reporting judgments contained therein. In reviewing such reports before submission to the Board, the Committee's review shall include a review of:
- (a) any changes in accounting policies and practices;
 - (b) major judgmental areas;
 - (c) significant adjustments resulting from the audit;
 - (d) going concern assumptions and any qualifications;
 - (e) compliance with accounting standards; and
 - (f) compliance with applicable stock exchange regulations and other legal requirements relating to financial reporting.
24. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
25. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
26. Discuss with the Company's financial and accounting officer(s) and the Auditors any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company and give due consideration to such matters.
27. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
28. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
29. Review and discuss with management any material off-balance sheet transactions, significant or unusual items, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may need to be reflected in the reports or accounts, or may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
30. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and financial and accounting policies.

(d) Risk Management and Internal Controls

31. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
32. Discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. Such discussions should include adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.
33. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review and assess the effectiveness of such systems.
34. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk.
35. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
36. Establish and review procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns, including without limitation, concerns with respect to internal controls, financial reporting and questionable accounting or auditing matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of such matters and for appropriate follow-up.
37. Ensure coordination between the internal and external auditors and ensure that the internal auditor function is adequately resourced and has appropriate standing within the Company. Maintain a direct reporting relationship with the internal auditors and review: (i) the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) the Auditors' attestation, and report, on the assessment made by management; and (iii) the performance of the internal auditors on an annual basis.
38. Review the appointment of the Chief Financial Officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.
39. Review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and act as the key representative body for overseeing the Company's relations with the external auditor.

(f) Other Responsibilities

40. Create an agenda for the ensuing year and confirm a timetable for the Audit Committee for the ensuing year.
41. Review and approve related-party transactions if required under applicable law, stock exchange or other regulatory requirements.
42. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable law, stock exchange or other regulatory requirements regarding such change or waiver.

43. Establish, review and approve policies for the hiring of partners, former partners, employees, or former employees of the Company's Auditors or the Company's former independent auditors.
44. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
45. Review its own performance annually, seeking input from management and the Board.
46. Confirm annually that all responsibilities outlined in this Charter have been carried out.
47. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. REPORTING

The Committee shall report regularly to the Board, including on matters set out in applicable stock exchange regulations, and shall submit the minutes of all meetings of the Committee to the Board (which minutes shall ordinarily be included in the papers for the next full board meeting after the relevant meeting of the Committee). The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. RESOURCES AND ACCESS TO INFORMATION

The Committee shall be provided with sufficient resources to perform its duties. The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Approved by the Board on March 25, 2022

SCHEDULE “B”

MAPLE GOLD MINES LTD. CORPORATE GOVERNANCE

BOARD MANDATE

The Board of Directors (the “**Board**”) of Maple Gold Mines Ltd. (the “**Company**”) shall have the oversight responsibility, authority and specific duties as described below.

Under the *Business Corporations Act* (British Columbia), the directors of the Company are required to manage the Company’s business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board recognizes its overall responsibility for corporate governance and discharges that responsibility through the establishment and operation of its standing Nominating and Corporate Governance Committee, which is tasked with developing and implementing the Company’s overall corporate governance approach.

The Board itself is responsible for supervising the conduct of the Company’s affairs and the management of its business. This includes setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

The Board needs to be satisfied that the Company’s senior management will manage the affairs of the Company in the best interest of the shareholders, and that the arrangements made for the management of the Company’s business and affairs are consistent with the Board’s duties described above. The Board is responsible for protecting shareholder interests and ensuring that the interests of the shareholders and of management are aligned. The Board is also responsible for monitoring senior management in ensuring a culture of integrity is developed within the organization.

The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board oversees and monitors significant corporate plans and strategic initiatives. The Board’s strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management relating to strategic and budgetary issues. At least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.

The Board reviews the principal risks inherent in the Company’s business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board’s review of operations and risk issues at each Board meeting, at which time the Board assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of the internal financial control and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans and the appointment of senior executive officers. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company’s business.

The Board also expects management to provide the directors on a timely basis with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively.

The Board expects management to develop and implement appropriate internal controls and management systems in order to ensure this is achieved.

The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board is also responsible for adopting a communications policy and strategy for the Company. In doing so, the Board has instructed management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by shareholders. The Board, including through its committees as well as management, has also instructed that procedures be established and monitored to address employee and other stakeholder concerns.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outside advisor at the expense of the Company provided such director has obtained the approval of the Nominating and Corporate Governance Committee to do so.

The roles of Chairperson, Chief Executive Officer and Lead Director (if any) will be as set forth in position statements as will be established by the Board from time to time.

This Mandate will be reviewed periodically by the Board of Directors of the Company and supplemented as required from time to time.

The Roles of the Board of Directors

The Board fulfills its mandate through direct and indirect oversight, setting and monitoring policy, appointing committees, and appointing the officers of the Company. Specific responsibilities include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.
5. Approving the audited annual financial statements and interim financial statements, including the Management Discussion & Analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions, and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Reviewing and approving the Company's equity incentive plan.
9. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board and establishing a process for monitoring the Board and its directors on an ongoing basis.
10. Appointing a Nominating and Corporate Governance Committee, an Audit Committee, a Compensation, a Technical Committee, and other Board Committees and delegating to any such committees' powers of the Board as appropriate and legally permissible.

11. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
12. Ensuring an appropriate orientation and education program for new directors is provided.
13. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
14. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
15. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
16. Reviewing this Mandate and other Board policies and terms of reference for Committees in place from time to time and propose modifications as applicable.
17. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and the Board and, with the advice of the Compensation and Committee, approving the compensation of senior management.
18. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
19. Ensuring policies and processes are in place to ensure the integrity of the Company's internal control, financial reporting, and management information systems.
20. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
21. Exercising direct control during periods of crisis.
22. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
23. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
24. Ensuring evaluations of the Board and its Committees are carried out at least annually.

Organization of the Board of Directors

Independence: The Company monitors best practices recommendations and seeks to comply with the corporate governance guidance relating to the composition and independence of board and committee members under applicable legislation and stock exchange rules by the date of the effectiveness of such guidance and rules or earlier and, through the Nominating and Corporate Governance Committee, to identify additional qualified board candidates where needed to meet such requirements.

Fees: The Board shall establish guidelines for determining the form and amount of director compensation.

Committees: The Company has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Technical Committee. The Company will have such other committees of the Board as may be required from time to time.

Meetings: The Board holds regularly scheduled quarterly meetings. Between the quarterly meetings, the Board meets on an ad hoc basis as required, generally by means of telephone conferencing facilities. As part of the quarterly meetings, the non-executive and independent directors also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis and solicits the advice of Board members falling within their specific knowledge and experience. Each director shall review all Board meeting materials in advance of each meeting and shall make all reasonable efforts for attendance at all Board and Board Committee meetings.

Approved by the Board of Directors on March 25, 2022.

SCHEDULE “C”

MAPLE GOLD MINES LTD. AMENDED AND RESTATED EQUITY INCENTIVE PLAN

May 16, 2022
(originally dated December 17, 2020)

PART 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

1.3 Purchase Program

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

PART 2 INTERPRETATION

2.1 Definitions

- (a) “**Affiliate**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (b) “**Award**” means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) “**Base Compensation**” has the meaning set forth in Section 5.2 of this Plan.
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia) or such other corporations statute that governs the incorporation and organization of the Company.
- (e) “**Blackout Period**” means an interval of time during which the Company has determined, pursuant to the Company’s internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (f) “**Board**” means the board of directors of the Company.

- (g) **“Cashless Exercise Right”** has the meaning set forth in Section 3.6 of this Plan.
- (h) **“Change of Control”** means, in respect of the Company:
 - (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;
 - (ii) 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 as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
 - (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
 - (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
 - (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (i) **“Code”** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) **“Committee”** has the meaning set forth in Section 9.1.
- (k) **“Company”** means Maple Gold Mines Ltd.
- (l) **“Compensation”** means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.
- (m) **“Consultant”** has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.

- (n) **“Deferred Payment Date”** for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (o) **“Deferred Share Unit”** has the meaning set forth in Section 5.1 of this Plan.
- (p) **“Deferred Share Unit Grant Date”** has the meaning set forth in Section 5.2 of this Plan.
- (q) **“Deferred Share Unit Grant Letter”** has the meaning set forth in Section 5.4 of this Plan.
- (r) **“Designated Affiliate”** means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (t) **“Director Termination”** means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (u) **“Disinterested Shareholder Approval”** means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (v) **“Effective Date”** has the meaning set forth in Section 8.7.
- (w) **“Eligible Consultant”** means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (x) **“Eligible Director”** means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.
- (y) **“Eligible Employees”** means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.
- (z) **“Eligible Person”** means an Eligible Employee, Eligible Consultant or Eligible Director.
- (aa) **“Employer Contribution”** means, in respect of a Program Participant, an amount equal to, at the Board’s sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.
- (bb) **“Employer Shares”** has the meaning set forth in Section 6.20 of this Plan.
- (cc) **“Exchange”** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (dd) **“Fair Market Value”** with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise

of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.

- (ee) **“Incentive Stock Option”** means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (ff) **“Insider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (gg) **“Investor Relations Service Provider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (hh) **“Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.
- (ii) **“Net Exercise Right”** has the meaning set forth in Section 3.5 of this Plan.
- (jj) **“Non-qualified Stock Option”** means an Option granted under the Plan that is not an Incentive Stock Option.
- (kk) **“Option”** means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (ll) **“Option Period”** means the period during which an Option is outstanding.
- (mm) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.
- (nn) **“Optionee”** means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (oo) **“Original Plan”** has the meaning set forth in Section 8.1 of this Plan.
- (pp) **“Participant”** means an Eligible Person who participates in this Plan.
- (qq) **“Person”** includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (rr) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (ss) **“Program Participant”** means an Eligible Employee who participates in the Purchase Program.
- (tt) **“Program Shares”** means Shares purchased pursuant to the Purchase Program.
- (uu) **“Program Agent”** means the agent appointed by the Company from time to time to administer the Purchase Program.
- (vv) **“Purchase Program”** means the purchase program for Eligible Employees to purchase Program Shares as set out herein.
- (ww) **“Redemption Notice”** means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.

- (xx) **“Restricted Period”** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (yy) **“Restricted Share Unit”** has the meaning set forth in Section 4.1 of this Plan.
- (zz) **“Restricted Share Unit Grant Letter”** has the meaning set forth in Section 4.3 of this Plan.
- (aaa) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (bbb) **“Retirement Date”** means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination.
- (ccc) **“Separation Date”** means the date that a Participant ceases to be an Eligible Person.
- (ddd) **“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code.
- (eee) **“Shares”** means the common shares of the Company.
- (fff) **“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (ggg) **“Tax Obligations”** means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (hhh) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (iii) **“Trading Day”** means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.
- (jjj) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (kkk) **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (lll) **“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 applicable reference date.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.8 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be ten (10) years from the date such Option is granted or such lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.7 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry

date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

With the exception of Options granted to Investor Relations Service Providers, all Options granted to a Participant under the Plan shall vest as may be established by the Board at the time of the grant, on the recommendation of the Committee, in compliance with requirements of the Exchange. For Options granted to Investor Relations Service Providers, the Board will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than another one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.

Except as set forth in Section 3.7, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;
- (b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or
- (c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5 and Section 3.6, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, the Board may, in its sole discretion, grant a Participant the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “**Option Shares**”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the

number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

3.7 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and not longer than twelve (12) months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and
- (c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period not longer than twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.8 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

3.9 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

3.10 Incentive Stock Options

- (a) The maximum number of Shares available for Incentive Stock Options shall not exceed the limits stipulated in Section 8.1. Such maximum number of Shares may be adjusted pursuant to Section 8.3 of this Plan and is subject to the provisions of Sections 422 and 424 of the Code provided, however, that such maximum number of Shares must comply with Exchange Policy 4.4.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
 - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
 - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.
 - (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; provided, however, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
 - (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.

- (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; provided, however, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
 - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such disability (but in no event beyond the term of such Incentive Stock Option).
 - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
 - (C) For purposes of this Section 3.10(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.
- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
- (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
- (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
- (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

PART 4

RESTRICTED SHARE UNITS

4.1 Participants

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Units**”) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Share Units under this Plan, subject to adjustment pursuant to Section 8.3, shall not exceed the limits stipulated in Section 8.1. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company’s issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company’s issued and outstanding Shares.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a “**Restricted Share Unit Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 8.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

Subject to Section 8.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

4.12 Redemption of Restricted Share Units

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) issuing to the Participant one Share for each Restricted Share Unit redeemed and either (i) subject to the discretion of the Company, selling, or arranging to be sold, on behalf of the Participant, such number of Shares issued to the Participant as to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation

authorities an amount equal to the Tax Obligation, or (ii) receiving from the Participant at the time of issuance of the Shares an amount equal to the applicable Tax Obligation;

- (c) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (d) a combination of any of the Shares or cash in (a), (b) or (c) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5 DEFERRED SHARE UNITS

5.1 Participants

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Deferred Share Units**”) subject to this Plan and with such additional provisions and restrictions as the Board may determine

5.2 Establishment and Payment of Base Compensation

An annual compensation amount payable to Participants (the “**Base Compensation**”) shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant’s account when such Base Compensation is payable (the “**Deferred Share Unit Grant Date**”). The Participant’s account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 8.3, shall not exceed the limits stipulated in Section 8.1. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units

(i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 6 EMPLOYEE SHARE PURCHASE PROGRAM

6.1 Enrollment

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

6.2 Restrictions

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.3 Change of Control

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrollment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

6.4 Administration of the Purchase Program

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms.

6.5 Dealing in the Company's Securities

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

6.6 Adherence to Regulation

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

6.7 Resignation of Program Agent

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

6.8 Payroll Deduction

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

6.9 Variation in Amount of Payroll Deduction

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

6.10 Purchase of Program Shares

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

6.11 Commissions and Administrative Costs

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

6.12 Program Shares to be held by Program Agent

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

6.13 Sale of Program Shares

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

6.14 Withdrawal

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

6.15 Termination of Rights under the Purchase Program

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

6.16 Disposition of Program Shares

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

- (a) sell any shares then remaining in the Program Participant's account;
- (b) transfer all remaining shares to an individual brokerage account; or
- (c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

6.17 Fractional Program Shares and Unused Amounts

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

6.18 Failure to Notify

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

6.19 Termination or Amendment of the Purchase Program

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

6.20 Employer Contributions

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

PART 7 WITHHOLDING TAXES

7.1 Withholding Taxes

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8 GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding

issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of Awards. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue at any point in time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue, calculated on the date an Award is granted to an Insider; and
- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

8.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

8.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Vesting Restrictions

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4.

8.5 Hold Periods

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

8.6 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

8.7 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.8 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

8.9 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the “**Effective Date**”).

Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

8.10 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of this Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;

- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain disinterested shareholder approval of any amendments as required by the Exchange, including without limitation, the below:
 - (i) changes regarding the persons eligible to participate in this Plan;
 - (ii) any amendment to the number of Shares specified in Section 8.1;
 - (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
 - (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and
 - (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company, except as expressly contemplated in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.11 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.12 Eligibility

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

8.13 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

8.14 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities

Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

8.15 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – Security Based Compensation, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.16 Subject to Exchange Policy 4.4

This Plan in its entirety is subject to Exchange Policy 4.4 – Security Based Compensation.

8.17 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 9 ADMINISTRATION OF THIS PLAN

9.1 Administration by the Committee

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
 - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

9.2 Board Role

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 10 TRANSITION

10.1 Replacement of Original Plan

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

10.2 Outstanding Options and Restricted Share Units under the Original Plan

Notwithstanding Section 10.1 but subject to the “Blackout Period” provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.