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KINTAVAR EXPLORATION INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD ON JUNE 26, 2024

AND

INFORMATION CIRCULAR

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May 28, 2024

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## **Kintavar Exploration Inc.**

75, de Mortagne  
Boucherville, Québec, J4B 6Y4

### **NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT the annual meeting of the shareholders (the “Meeting”) of Kintavar Exploration Inc. (the “Corporation”) will be held at the offices of McMillan LLP located at 1000, Sherbrooke W, Suite 2700, Montréal, Québec, at 10:00 a.m. (Eastern Standard Time) on Wednesday, June 26, 2024 (the “Meeting Date”), for the following purposes:**

1. to receive the financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon;
2. to elect the directors for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to adopt the Corporation’s Omnibus Equity Incentive Plan;
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

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

Montreal, May 28, 2024

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

(s) Kiril Mugerman

Kiril Mugerman

President and Chief Executive Officer

#### **IMPORTANT**

**Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form.** Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 5:00 p.m. (Eastern Standard Time) on Friday, June 21, 2024. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or (ii) by going to the following website: [www.investorvote.com](http://www.investorvote.com). For any additional information concerning this matter or questions regarding the use of the Notice and Access by the Corporation, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at [service@computershare.com](mailto:service@computershare.com).

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

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**KINTAVAR EXPLORATION INC.**  
(the “Corporation”)

**MANAGEMENT INFORMATION CIRCULAR**  
(Containing information as at May 22, 2024 unless indicated otherwise)

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**SOLICITATION OF PROXIES**

**The management of the Corporation solicits proxies to be used at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.**

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc. (“**Computershare**”), 100, University Street, 8<sup>th</sup> Floor, Toronto, Ontario, H5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

**APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder wishing to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.**

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the offices of Computershare, at the same address and within the same delays as mentioned above, or two business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

**EXERCISE OF DISCRETION BY PROXIES**

The management undertakes to respect the holder's instructions.

**In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the notice of meeting or in the Circular.**

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

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting,

the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at the date hereof, there were 128,557,128 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The Board of Directors of the Corporation (the “**Board**”) fixed the close of business on May 22, 2024 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of May 22, 2024, to the knowledge of the Corporation’s directors and executive officers, the only persons beneficially owning, controlling or directing, directly or indirectly, 10% or more of the number of common shares of the Corporation issued and outstanding are:

Name	Nature of Holding	Number of Shares <sup>(1)</sup>	Percentage of Issued Shares
Geomega Resources Inc.	Direct	16,857,143	13.11 %

**Note:**

<sup>(1)</sup> This information is derived from insider reports filed on the System for Electronic Disclosure by Insiders (SEDI).

## NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting and the Circular (collectively the “**Meeting Materials**”) to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a non-registered shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a non-registered shareholder by its broker is similar to the form of proxy provided by the Corporation to the registered shareholder. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the non-registered shareholder.

Should a non-registered holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a non-registered holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should strike out the names of the persons set out in the

proxy form and insert the name of the non-registered holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

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

To the knowledge of the Management of the Corporation, unless otherwise disclosed in this Circular, as at the date hereof, no person has an interest in any matter to be acted upon.

## **MATTERS FOR CONSIDERATION**

### **1. Presentation of Financial Statements**

The Corporation's annual financial statements for the fiscal year ended December 31, 2023, and the Auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

### **2. Election of Directors**

Pursuant to the Corporation's articles and resolutions of its Board, the business of the Corporation is managed by a Board consisting of five directors. Consequently, the shareholders will be called upon to elect four (4) directors to serve for the ensuing year, subject to the power of the Board to appoint additional directors between annual meetings, until the next annual meeting of shareholders or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated in accordance with the By-laws of the Corporation. At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation for the forthcoming year. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them.

**Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the election of each of the persons named hereunder as directors of the Corporation.**

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares entitled to vote in person or represented by proxy at the Meeting. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

The following table sets forth certain information concerning the persons nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and the number of Common Shares over which they exercise control.

<b>Name, Residence and Office Held</b>	<b>Director Since</b>	<b>Principal Occupation</b>	<b>Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly</b>
<b>Lemieux, Maxime</b> <sup>(1)</sup> Québec, Canada Director and Corporate Secretary	2017	Lawyer at McMillan LLP	361,705 (0.28%)
<b>Mugerman, Kiril</b> Québec, Canada President, Chief executive officer and Director	2017	President and Chief Executive Officer of the Corporation and Geomega Resources Inc.	1,372,500 (1.07%)
<b>Le Bel, Guy</b> <sup>(1)</sup> Québec, Canada Director	2020	President of Quebec Copper and Gold	960,000 (0.75%)
<b>Ayotte, Genevieve</b> <sup>(1)</sup> Québec, Canada Director	2023	Chief Financial Officer of Arianne Phosphate Inc.	-

**Notes:**

<sup>(1)</sup> Member of the Audit Committee.

***Biographical notes:***

All nominees were elected to their present term of office by the shareholders of the Corporation at a meeting in respect of which the Corporation circulated to shareholders a management proxy circular. Refer to these circulars for the biographies of the actual directors.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Except as described below, to the best of the Corporation's knowledge, after having made do inquiry, the Corporation confirms that no proposed director of the Corporation:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
  - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, pronounced while the candidate was serving as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days.
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or

instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (d) has been subject to 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, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. (“**Jourdan**”) when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés Financiers (collectively the “**Commissions**”), in accordance with their guidelines, issued on July 15, 3, and 21, 2015, respectively cease trade orders (collectively the “**Jourdan CTO**”) that prohibited all trading of the securities of Jourdan. The Jourdan CTO was issued against Jourdan for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the “**Jourdan Outstanding Filings**”). The Jourdan Outstanding Filings were completed on in January 2017 and the Jourdan CTO issued by the Commissions had been revoked effective February 21, 2017.

Mr. Guy Le Bel was a director of Pembridge Ressources PLC. (« Pembridge »), a United-Kingdom-based corporation, from 2017 to May 18, 2023. On May 18, 2023, the board of directors of Pembridge voted in favour to place Pembridge into creditor voluntary liquidation pursuant to the bankruptcy of Minto Metals Corp. Pembridge held approximately 11.2% of the shares of Minto Metals Corp. Pembridge also held a receivable of approximately US\$2,000,000 from Minto Metals Corp.

### **3. Appointment of Auditors**

MNP LLP, a partnership of chartered professional accountants (“**MNP**”), of 1155 boul. René-Lévesque O. # 2700, Montreal Quebec, H3A 3G4, was appointed by the Board of Director at the annual meeting of the Corporation on June 16, 2023. At the meeting, the shareholders of the corporation are being asked to approve the appointment of MNP as the auditors of the Corporation until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board of the Corporation.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares present, in person or represented by proxy, at the Meeting.

**Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the appointment of MNP, as auditors of the Corporation, for the current financial year and the authorization to the directors to establish the auditors’ compensation.**

### **4. Adoption of Omnibus Equity Incentive Plan**

The Board of Directors adopted an omnibus equity incentive plan (the “**Omnibus Plan**”) as of May 24, 2024. The adoption is subject to the approval of shareholders to be obtained at the Meeting which is intended to replace the Corporation’s current Stock Option Plan. The Board determined that it is desirable to have a wide range of incentive awards, including stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”) (collectively, the

“Awards”) to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation.

Please see below for a summary of the Omnibus Plan. In addition, the full text of the Omnibus Plan is attached to this Circular as Schedule “D”. Any capitalized undefined term in this section shall have meaning ascribed to it in the Omnibus Plan.

The Omnibus Plan permits the grant of Options, Restricted Share Units, Performance Share Units and Deferred Share Units, (individually, or collectively, an “Award”) to eligible Participants (as defined in the Omnibus Plan). The Omnibus Plan, and any Awards issued thereunder, will be effective upon the ratification of the Omnibus Plan by shareholders of the Corporation. Thereafter, the Omnibus Plan will continue to be effective until the date it is terminated by the Board in accordance with the Omnibus Plan. The Omnibus Plan will replace the Stock Option Plan. Subject to compliance with the policies of the TSX Venture Exchange, all outstanding Options granted under the Stock Option Plan (the “Predecessor Options”) shall continue to be outstanding as awards granted under and subject to the terms of the Omnibus Plan, provided however that that all Options which have been granted under the Omnibus Plan remain in force in accordance with their existing terms.

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

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

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

Under TSX Venture Exchange *Policy 4.4 - Incentive Stock Options*, a “rolling” stock option plan, such as the Omnibus Plan, must receive shareholder approval yearly, at the annual meeting of shareholders. Accordingly, at the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a resolution in the form annexed to this Management Proxy Circular as Schedule “C” (the “Omnibus Plan Resolution”), subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the Omnibus Plan.

The Board of Directors and management recommend the adoption of the Omnibus Plan Resolution. In order to be adopted, the Omnibus Plan Resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting. **Unless the form of proxy states otherwise, the persons named in the accompanying form of proxy will vote the shares represented by such form of proxy at the Meeting FOR the approval of the Omnibus Plan Resolution.**

A simple majority of the votes cast, in person or by proxy, will constitute approval of this matter.

The following is a summary of the terms and conditions of the Omnibus Plan:

- (a) the Board of Directors of the Corporation may grant Awards to employees, officers and directors of, and consultants to, the Corporation and its subsidiaries;
- (b) the aggregate number of common shares reserved for issuance pursuant to Awards granted under the Omnibus Plan (including the Predecessor Options currently outstanding under the Stock Option Plan) shall not exceed 10% of the Corporation's total issued and outstanding common shares from time to time;
- (c) the total number of common shares reserved for issuance upon the exercise of Awards by any one person cannot exceed, during any twelve-month period, 5% of the number of outstanding common shares of the Corporation;
- (d) the total number of the common shares reserved for issuance upon the exercise of Awards by any one consultant cannot exceed, during any twelve-month period, 2% of the number of outstanding common shares of the Corporation;
- (e) the total number of the common shares reserved for issuance upon the exercise of Options by any person conducting investor-relation activities cannot exceed, during any twelve-month period, 2% of the number of outstanding common shares of the Corporation;
- (f) the aggregate number of Awards that can be granted to insiders of the Corporation, as a group, within a 12-month period, must not exceed 10% of the issued and outstanding common shares of the Corporation at the date an option is granted to any insider, unless the approval of the disinterested shareholders of the Corporation is obtained;
- (g) the exercise price of Options is determined by the Board of Directors at the time options are granted, but cannot be less than the closing price of the common shares on the trading day immediately preceding the day on which an Options is granted, less any applicable discounts permitted by the TSX Venture Exchange;
- (h) subject to the requirements of the TSX Venture Exchange, the Board of Directors of the Corporation has the discretion to set the terms of any vesting schedule for each Award granted, including discretion to: (a) permit partial vesting in stated percentage amounts based on the length of time between the date on which an Award is granted and the expiry date of such Award; and (b) permit full vesting after a stated period of time has passed from the date on which an Award is granted;
- (i) Awards expire a maximum of ten years after the date of grant, as determined by the Board of Directors of the Corporation or a maximum of one year following a Participant ceasing to be an eligible Participant;
- (j) if a Participant ceases to be eligible under the Omnibus Plan for cause, all Awards held by the Participant lapse on that date, unless otherwise determined by the Board of Directors;
- (k) if a Participant dies, any Award held by the Participant may be exercised at the latest on the date of expiry of the Award or one year after the date of death, whichever occurs first, after which the Award lapses;

- (l) if a Participant ceases to be eligible under the Omnibus Plan otherwise than for cause or death, any Award held by the Participant may be exercised for a period of 90 days after the date of such ineligibility (30 days in the case of an Participant performing investor-relation activities), after which the Award lapses;
- (m) the exercise price is payable in full at the time an Option is exercised;
- (n) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV:
  - (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4 and contain vesting provisions over 12 months on a quarterly basis.; and
  - (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSX Venture Exchange Policy 4.4.
- (o) Awards are not assignable, other than by the laws of succession, provided that, subject to prior approval of the Board of Directors of the Corporation and the TSX Venture Exchange, an Award may be assigned to a corporation controlled by a Participant;
- (p) if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an Option by a Participant, then the Participant shall, concurrently with the exercise of the Option:
  - (i) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is determined by the Corporation, in its sole discretion, to be the amount necessary to fund the required tax remittance;
  - (ii) authorize the Corporation, on behalf of the Participant, to sell in the market, on such terms and at such time or times as the Corporation determines, in its sole discretion, such portion of the common shares of the Corporation being issued upon exercise of the Option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or
  - (iii) make other arrangements acceptable to the Corporation, in its sole discretion, to fund the required tax remittance; and
- (q) in the event that a bona fide offer for the common shares of the Corporation is made to shareholders generally, outstanding Options may be exercised in whole or in part so as to permit the Participant to tender the common shares issued upon such exercise.
- (r) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate.

Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

- (s) Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.
- (t) Subject to prior approval by the Board, a Participant, other than Investor Relations Service Providers, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with a formula described in section 4.7 of the Omnibus Plan.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The information contained below is provided as required under Form 51-102A6E – Statement of Executive Compensation – Venture Issuers of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

For the purposes of this Circular, “Named Executive Officers” (“NEO”) of the Corporation means, at any time during the most recently completed financial year, the following persons:

- a) the Chief Executive Officer (“CEO”);
- b) the Chief Financial Officer (“CFO”);
- c) the most highly compensated executive officer, other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a named executive officer under (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

### **Compensation Program Objectives and Purpose**

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

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and

- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining exploration corporation and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

The purpose of the Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

### Summary Compensation Table

The following table details all compensation paid, made payable, awarded, granted, gave or otherwise provided for the two most recently completed financial years to all persons acting as NEO and director of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation <sup>(1)</sup> (\$)	Total Compensation (\$)
Kiril Mugerman President, CEO and Director	2023	102,645	-	-	-	-	102,645
	2022	101,210	-	-	-	-	101,210
Maxime Lemieux Corporate Secretary and Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Mark Billings Chairman	2023	-	-	-	-	-	-
	2022	-	-	-	-	1,500	1,500
David Charles Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	1,500	1,500
Guy Le Bel Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Richard Faucher <sup>(3)</sup> Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Geneviève Ayotte	2023	-	-	-	-	-	-
Alain Cayer <sup>(4)</sup> VP exploration	2023	160,040	-	-	-	-	160,040
	2022	189,140 <sup>(2)</sup>	-	-	-	7,000	196,140

<b>Table of Compensation excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation <sup>(1)</sup> (\$)</b>	<b>Total Compensation (\$)</b>
Mathieu Bourdeau	2023	88,670	-	-	-	-	88,670
CFO	2022	82,856	-	-	-	-	82,856

**Notes:**

- (1) Includes a taxable benefit related to the exercise of stock options.
- (2) Includes a lump sum of \$25,319 for the payment of an accumulated vacation bank.
- (3) Richard Faucher was a director until February 14, 2024.
- (4) Alain Cayer was an executive officer until March 12, 2024.

## Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the Named Executive Officers and Directors all awards outstanding at the close of the financial year ended December 31, 2023.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>(1)</sup>	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested
	(#)	(\$)		(\$)	(#)	(\$)
Kiril Mugerman President, CEO and Director	150,000	0.165	June 20, 2024	-	-	-
	150,000	0.10	June 29, 2025	-		
	175,000	0.17	June 10, 2026	-		
	250,000	0.10	June 09, 2027	-		
Maxime Lemieux Corporate Secretary and Director	50,000	0.165	June 20, 2024	-	-	-
	100,000	0.10	June 29, 2025	-		
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Mark Billings Chairman	50,000	0.165	June 20, 2024	-	-	-
	100,000	0.10	June 29, 2025	-		
	125,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
David Charles Director	50,000	0.165	June 20, 2024	-	-	-
	100,000	0.10	June 29, 2025	-		
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Guy Le Bel Director	150,000	0.10	June 29, 2025	-	-	-
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Richard Faucher <sup>(2)</sup> Director	150,000	0.10	June 29, 2025	-	-	-
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Genevieve Ayotte Director	-	-	-	-	-	-
Alain Cayer <sup>(3)</sup> VP exploration	150,000	0.165	June 20, 2024	-	-	-
	150,000	0.10	June 29, 2025	-		
	150,000	0.17	June 10, 2026	-		
	250,000	0.10	June 09, 2027	-		
Mathieu Bourdeau CFO	200,000	0.165	June 20, 2024	-	-	-
	150,000	0.10	June 29, 2025	-		
	150,000	0.17	June 10, 2026	-		
	250,000	0.10	June 09, 2027	-		

**Notes:**

- (1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at May 22, 2024, being \$0.025.
- (2) Richard Faucher was a director until February 14, 2024.
- (3) Alain Cayer was an executive officer until March 12, 2024.

The table below presents the exercise by a director or NEO of compensation securities during the most recently completed financial year ended on December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Kiril Mugerman President, CEO and Director	-	-	-	-	-	-	-
Maxime Lemieux Corporate Secretary and Director	-	-	-	-	-	-	-
Mark Billings Chairman	-	-	-	-	-	-	-
David Charles Director	-	-	-	-	-	-	-
Richard Faucher Director	-	-	-	-	-	-	-
Guy Le Bel Director	-	-	-	-	-	-	-
Genevieve Ayotte Director							
Alain Cayer VP exploration	-	-	-	-	-	-	-
Mathieu Bourdeau CFO	-	-	-	-	-	-	-

### Employment, Consulting and Management Agreements with the NEOs

The Corporation does not have presently employment, consulting and management agreements with the NEOs, other than as disclosed hereinafter.

The Corporation has an employment agreement with an indefinite term with Mr. Kiril Mugerman to confirm the terms and conditions of his employment as President and Chief Executive Officer of the Corporation. The terms of the employment agreement provide for Mr. Mugerman to receive an annual base salary of \$170,000. Mr. Mugerman is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Mugerman by giving him a twelve-month written notice. In the event the employment agreement of Mr. Mugerman is terminated following a take-over or that the working conditions are materially modified, Mr. Mugerman will be entitled to receive a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

The Corporation also entered into an employment agreement with an indefinite term with Mr. Mathieu Bourdeau to confirm the terms and conditions of his employment as Chief Financial Officer of the Corporation. The terms of the employment agreement provide for Mr. Bourdeau to receive an annual base salary of \$135,000. Mr. Bourdeau is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Bourdeau by giving him a twelve-month written notice. In the event the employment agreement of Mr. Bourdeau is terminated following a take-over or that the working conditions are materially modified, Mr. Bourdeau will be entitled to receive a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

### **Termination and Change of Control Benefits**

As at financial year ended December 31, 2023, the Corporation did not have, except for the contracts described in the previous section, any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs responsibilities.

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

#### *Executive Officers*

The Board analyses all questions relating to human resources planning, compensation for executive officers, directors and other employees, short- and long-term incentive programs, employee benefits programs, and recommends the appointment of executive officers.

The compensation paid to executive officers has the following primary objectives:

- offer total compensation capable of attracting and retaining top level executive officers required to ensure the Corporation's short- and long-term goals and success; and
- motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

#### *Compensation and Risk Management*

Considering the size of the Corporation, the Board has considered the implications of the risks associated with the Corporation's compensation policy and practices and decided they are not material.

No executive officer or director of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or directors.

#### *Market Comparator and Positioning*

The compensation is established in such a way to compensate the executive officers and other key employees considering the Corporation's objectives and performance. The Board has not retained an independent firm to prepare comparative market data in light of its size.

### *Components of the Compensation Policy*

The compensation policy consists of the sum of, as the circumstances may warrant,

- base salary;
- annual incentive (bonus) compensation;
- long term incentive compensation; and
- benefits and perquisites.

Each of these elements, together with the Corporation's philosophy with respect to same, is hereinafter detailed.

#### Base Salary

The Corporation's base salary policy is to pay base salaries for executive officers that are equivalent of the Market comparators. The salaries of the executive officers are reviewed by the Board yearly considering the individual performance and the Market comparators.

#### Annual Incentive Compensation

The Corporation offers executive officers of the Corporation the possibility to earn an annual bonus provided the Corporation achieves or exceeds its annual objectives and provided the executive officer or employee achieves specific personal objectives.

The executive officers' bonus will be calculated based on the individual performance. The Board may, from time to time, exercise its discretion to allow that the annual incentive compensation be varied on the overall performance of the Corporation and exceptional market conditions. The Board also reserves the right to recommend to the Board to waive minimum requirements for the annual incentive compensation when exceptional strategic achievements that could increase the non-current value of the Corporation are realized during the year.

#### Long Term Incentive Compensation

The establishment of a balance between short- and long-term compensation is essential for the Corporation's performance. For this reason, the Corporation has adopted the Plan allowing the grant of options to officers, directors, key employees and consultants of the Corporation. Reference is made to the description of such plan under the heading "Stock Option Plan and Other Incentive Plans" hereinabove.

In general, the Board determines the number of options granted annually according to the level of responsibility and authority of each of the executive officers. The total amount of stock options issued over the past years is looked at but does not have a material impact on the number of options to be granted to the executive officers. The options are granted at market value at time of grant and may be exercised over ten years.

The purpose of the Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Corporation's success as well as to promote ownership of Common Shares by these people. There is no performance indicator relating to profitability or risk attached to the Plan.

The long-term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of the earnings per share.

## Benefits and Perquisites

The Corporation did not grant any benefits or perquisites during the financial year ended December 31, 2023.

## General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers compensation, the Board will take into consideration numerous factors that are not easily measurable but which consider the individual performance, experience, integrity, peer appreciation and Market comparators.

## ***Directors***

In general, the Board determines the number of options granted annually to the directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

## **Pension Plan Benefits**

The Corporation does not offer any pension plan that benefits to any of its NEOs, nor to the directors of the Corporation.

## **Equity Compensation Plan Information <sup>(1)</sup>**

<b>Plan Category</b>	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Option<sup>(1)</sup></b>	<b>Weighted Average Exercise Price of Outstanding Options</b>	<b>Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans</b>
Equity Compensation Plans of the Corporation approved by the shareholders	5,242,500	\$0.13	7,613,213
Equity Compensation Plans of the Corporation not approved by the shareholders	-	-	-
<b>Total:</b>	5,242,500	\$0.13	7,613,213

Note:

(1) As at May 22, 2024

## **Indebtedness to the Corporation of Directors and Executive Officers**

As at the date hereof, no amounts are owed to the Corporation by any director, executive officer, employees or any former director, executive officer or employee of the Corporation or any of its subsidiaries, or any proposed director of the Corporation or associate of the foregoing. During the year ended December 31, 2023, the Corporation did not grant any loan.

## **Interest of Informed Persons in Material Transactions**

To the knowledge of the Corporation, no director, executive officer or proposed director, or any other insider of the Corporation or person associated or affiliated to said officials has any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently

completed financial year or in any proposed transaction that has or would affect in a material manner the Corporation.

### **Directors' and Officers' Liability Insurance**

The Corporation maintains liability insurance for its directors and officers acting in their respective capacities. The policy contains standard industry exclusions, and no claims have been made thereunder to date. The premium is \$10,737 (includes the tax on insurance) for coverage of \$3,000,000 with a \$50,000 deductible.

## **AUDIT COMMITTEE INFORMATION**

### **Audit and Risk Management Committee Charter**

The Audit Committee has a formal charter, the text of which is attached to this Circular as Schedule A. The Audit and Risk Management Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators and other applicable policies.

### **Composition of Audit Committee**

<b>Name</b>	<b>Independent</b>	<b>Financially Literate</b>
Genevieve Ayotte (Chairman)	Yes	Yes
Maxime Lemieux <sup>(1)</sup>	Yes	Yes
Guy Le Bel	Yes	Yes

**Note:**

(1) Maxime Lemieux was named on the Audit Committee on February 14, 2024, following the departure of Richard Faucher.

The Audit Committee is comprised of three directors, one of whom is independent under Regulation 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements.

### **Relevant Education and Experience**

The education and experience of each Audit Committee member has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions as well as experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issued that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

Please see the biographical notes for a description of each Audit Committee member relevant experience hereinabove under the heading “Matters for Consideration – 2. Election of Directors”.

### **Audit Committee Oversight**

Each of the Audit Committee's recommendations regarding the appointment or compensation of the Corporation's external auditors was adopted by the Board in the last financial year.

## Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 6 and 8 of Regulation 52-110, other than the exemption granted to venture issuers under Section 6.1 of Regulation 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

## External Auditor Service Fees

The fees charged to the Corporation by its external auditor for each of the last two fiscal years are as follows:

	2023	2022
Audit Fee <sup>(1)</sup>	\$77,310	\$78,360
Audit-Related Fees <sup>(2)</sup>	-	-
Tax Fees <sup>(3)</sup>	\$5,355	\$5,100
All Other Fees <sup>(4)</sup>	\$5,787	\$5,842
Total	<b>\$88,452</b>	<b>\$89,302</b>

### Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's external auditors. These services also include accounting consultations in connection with acquisitions and divestitures and internal control reviews.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Administrative fees.

## MANAGEMENT CONTRACTS

The Corporation has not entered into any management contract during the most recently completed financial year and no prior agreement of similar nature were still in force.

## CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule B to this Circular in the form required by Form 58-101A2.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2023 a copy of which may be obtained on request to Kiril Mugerma, President and Chief Executive Officer, 75, de Mortagne, Boucherville, Québec, J4B 6Y4. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder.

### **APPROVAL OF CIRCULAR**

The Board of the Corporation has approved the contents of the Circular and its sending to the shareholders.

Montreal, Québec, May 28, 2024.

### **KINTAVAR EXPLORATION INC.**

Per: (s) Kiril Mugerma  
Kiril Mugerma  
President and Chief Executive Officer

## **SCHEDULE A**

### **AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER**

#### **KINTAVAR EXPLORATION INC. (the “Corporation”)**

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees (“52-110”)*.

#### **1. COMPOSITION**

The Committee shall be comprised of at least three directors as determined by the Board. The members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

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

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

#### **2. MEETINGS AND PROCEDURES**

The Committee shall meet at least annually or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

### **3. DUTIES AND RESPONSIBILITIES**

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

#### **3.1 Financial Statements and Disclosure Matters**

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

#### **3.2 Independent Auditors**

- 3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52-108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;

- 3.2.8 review and pre-approve all audit and audit-related services and the fees and others compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
- 3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;
  - 3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
  - 3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

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

### **3.3 Financial Reporting Processes**

- 3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;
- 3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

### **3.4 Risk Management**

- 3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation;
- 3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;

- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

### **3.5 Whistleblowing Policy**

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

### **3.6 Reporting Responsibilities**

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
  - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
  - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
  - 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

### **3.7 Annual Evaluation**

- 3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:
  - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
  - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

## SCHEDULE B

### CORPORATE GOVERNANCE

#### KINTAVAR EXPLORATION INC. (the “Corporation”)

The Board has carefully reviewed the corporate governance guidelines of Policy Statement 58-201 *to Corporate Governance Guidelines. Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (“**Regulation 58-101**”) of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. Those practices are as follows.

#### **Board of Directors**

The board of directors delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the board of directors, management is required to seek board of director’s approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the board of director’s attention for its input, consideration and approval.

The board of director oversees the identification of the principal risks of the Corporation’s business and the implementation by management of appropriate systems to manage such risks. The board of director reviews from time to time organizational matters such as succession planning. Given current management’s tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the board of director.

The following directors are “independent” pursuant to Regulation 58-101 in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: Maxime Lemieux, Guy Lebel and Geneviève Ayotte.

Kiril Mugerma, President and Chief Executive Officer of the Corporation is not an independent director of the Corporation since he is also Officer of the Corporation.

The independent directors hold meetings without the attendance of the non-independent director and the executive officers.

## Directorships

The following directors of the Corporation are presently directors of other reporting issuers, as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Since
<b>Kiril Mugerman</b>	Geomega Resources Inc.	TSX.V	Director and Officer	September 14, 2015
<b>Mark Billings</b>	Auxico Resources Canada Inc.	CSE	Director and Officer	August 29, 2017
	St-Georges Eco-Mining Corp.	CSE	Director	December 30, 2009
	Fancamp Exploration Ltd.	TSX.V	Chairman	August 15, 2014
	Relevium Technologies Inc.	TSX.V	Officer	November 7, 2019
	EDM Resources Inc.	TSX.V	Director	October 19, 2021
<b>Maxime Lemieux</b>	Consolidated Lithium Metals Inc.	TSX.V	Director	July 9, 2014
	GobiMin Inc.	TSX.V	Director	July 11, 2016
	QNB Metals Inc.	CSE	Director	October 19, 2020
	Canadian Metals Inc.	CSE	Director	July 27, 2021
	Upstart Investments Inc.	TSX.V	Director	March 29, 2023
<b>David Charles</b>	Odyssey Resources Limited	TSX.V	Director	June 14, 2016
<b>Guy Le Bel</b>	Qc Copper and Gold Inc.	TSX.V	Officer	February 28, 2024
	Sirios Resources Inc.	TSX.V	Director	December 15, 2022
<b>Genevieve Ayotte</b>	Arianne Phosphate Inc.	TSX.V	Officer	October 3, 2022
	Quebec Precious Metals Inc.	TSX.V	Officer	July 18, 2023

## Orientation and Continuing Education

The Board of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the board of director, its committees and its directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the board of director are encouraged and visits to the Corporation's operations are organized.

## **Ethical Business Conduct**

The Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities.

Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit Committee and is then submitted to the Board. The board of director may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

## **Nomination of Directors**

The Board of the Corporation does not feel it is necessary to increase the number of directors on the board of director at this time.

The Chairman of the board of director and President of the Corporation seeks qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the board of director.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

## **Compensation**

On an annual basis, the Board evaluates the adequacy of compensation of the directors and executive officers.

## **Other Board Committees**

The board of director has no standing committee other than the Audit Committee.

## **Assessments**

The Board has not established any formal procedures for assessing the performance of the board of director or its committees and members.

**SCHEDULE C**

**SHAREHOLDERS' RESOLUTION**

**APPROVAL OF THE OMNIBUS PLAN**

**KINTAVAR EXPLORATION INC.  
(the "Corporation")**

BE IT RESOLVED THAT:

- a) the Corporation's omnibus equity incentive plan, adopted by the Corporation's Board of Directors on May 24, 2024, as described and included in the Management Information Circular dated May 28, 2024 be and it is hereby authorized, ratified, approved and confirmed; and
- b) any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

**SCHEDULE D**

**OMNIBUS INCENTIVE PLAN  
of Kintavar Exploration Inc.  
(the “Corporation”)**

(please see attached)

**KINTAVAR EXPLORATION INC.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**APPROVED BY THE BOARD OF DIRECTORS ON MAY 24, 2024**

## TABLE OF CONTENTS

	<u>Page</u>
<b>ARTICLE 1 - PURPOSE</b> .....	1
<b>1.1</b> Purpose.....	1
<b>1.2</b> Amendment to Predecessor Plan .....	1
<b>ARTICLE 2 - INTERPRETATION</b> .....	1
<b>2.1</b> Definitions .....	1
<b>2.2</b> Interpretation.....	11
<b>ARTICLE 3 - ADMINISTRATION</b> .....	11
<b>3.1</b> Administration .....	11
<b>3.2</b> Delegation to Committee .....	13
<b>3.3</b> Determinations Binding.....	13
<b>3.4</b> Eligibility .....	13
<b>3.5</b> Plan Administrator Requirements.....	13
<b>3.6</b> Total Shares Subject to Awards.....	14
<b>3.7</b> Limits on Grants of Awards.....	14
<b>3.8</b> Award Agreements .....	15
<b>3.9</b> Non-transferability of Awards .....	15
<b>ARTICLE 4 - OPTIONS</b> .....	15
<b>4.1</b> Granting of Options .....	15
<b>4.2</b> Exercise Price .....	16
<b>4.3</b> Term of Options.....	16
<b>4.4</b> Vesting and Exercisability .....	16
<b>4.5</b> Payment of Exercise Price .....	16
<b>4.6</b> Cashless Exercise.....	17
<b>4.7</b> Net Exercise of Options.....	17
<b>ARTICLE 5 - DEFERRED SHARE UNITS</b> .....	18
<b>5.1</b> Granting of DSUs .....	18
<b>5.2</b> DSU Account.....	19
<b>5.3</b> Vesting of DSUs .....	19
<b>5.4</b> Settlement of DSUs .....	19
<b>ARTICLE 6 - RESTRICTED SHARE UNITS</b> .....	20
<b>6.1</b> Granting of RSUs.....	20

6.2	RSU Account .....	20
6.3	Vesting of RSUs .....	20
6.4	Settlement of RSUs.....	21
<b>ARTICLE 7 - PERFORMANCE SHARE UNITS.....</b>		<b>21</b>
7.1	Granting of PSUs .....	21
7.2	Terms of PSUs .....	21
7.3	Performance Goals.....	22
7.4	PSU Account.....	22
7.5	Vesting of PSUs.....	22
7.6	Settlement of PSUs .....	22
<b>ARTICLE 8 - OTHER SHARE-BASED AWARDS.....</b>		<b>23</b>
<b>ARTICLE 9 - ADDITIONAL AWARD TERMS.....</b>		<b>23</b>
9.1	Dividend Equivalents.....	23
9.2	Blackout Period.....	24
9.3	Withholding Taxes.....	24
9.4	Recoupment .....	24
<b>ARTICLE 10 - TERMINATION OF EMPLOYMENT OR SERVICES.....</b>		<b>25</b>
10.1	Termination of Employment, Services or Director .....	25
10.2	Discretion to Permit Acceleration.....	26
10.3	Participants' Entitlement.....	27
<b>ARTICLE 11 - EVENTS AFFECTING THE CORPORATION .....</b>		<b>27</b>
11.1	General.....	27
11.2	Change in Control.....	27
11.3	Reorganization of Corporation's Capital.....	28
11.4	Other Events Affecting the Corporation.....	29
11.5	Immediate Acceleration of Awards .....	29
11.6	Issue by Corporation of Additional Shares.....	29
11.7	Fractions.....	29
<b>ARTICLE 12 - U.S. TAXPAYERS .....</b>		<b>30</b>
12.1	Provisions for U.S. Taxpayers .....	30
12.2	ISOs .....	30
12.3	ISO Term and Exercise Price; Grants to 10% Shareholders .....	30
12.4	\$100,000 Per Year Limitation for ISOs.....	31
12.5	Disqualifying Dispositions .....	31

12.6	ISO Status Following Termination of Employment .....	31
12.7	Shareholder Approval for ISO Purposes .....	32
12.8	Section 409A of the Code .....	32
12.9	Section 83(b) Election .....	33
<b>ARTICLE 13 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN .....</b>		<b>33</b>
13.1	Amendment, Suspension, or Termination of the Plan .....	33
13.2	Shareholder Approval .....	34
13.3	Permitted Amendments .....	35
<b>ARTICLE 14 - MISCELLANEOUS .....</b>		<b>35</b>
14.1	Legal Requirement .....	35
14.2	No Other Benefit .....	35
14.3	Rights of Participant .....	36
14.4	Corporate Action .....	36
14.5	Conflict .....	36
14.6	Anti-Hedging Policy .....	36
14.7	Participant Information .....	36
14.8	Participation in the Plan .....	36
14.9	International Participants .....	37
14.10	No Representations or Warranties .....	37
14.11	Successors and Assigns .....	37
14.12	Exchange Hold Period .....	37
14.13	Press Release .....	37
14.14	Award to Particular Persons .....	37
14.15	General Restrictions on Assignment .....	37
14.16	Severability .....	37
14.17	Notices .....	38
14.18	Effective Date .....	38
14.19	Governing Law .....	38
14.20	Submission to Jurisdiction .....	38
14.21	French Language .....	38

# KINTAVAR EXPLORATION INC.

## Omnibus Equity Incentive Plan

### ARTICLE 1 - PURPOSE

#### 1.1 Purpose

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

#### 1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Corporation's stock option plan last ratified and approved on October 26, 2022 (the "**Predecessor Plan**"). Subject to compliance with the policies of the Exchange, all outstanding Options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as awards granted under and subject to the terms of this Plan, provided however that that all Options which have been granted under the Predecessor Plan remain in force in accordance with their existing terms.

### ARTICLE 2 - INTERPRETATION

#### 2.1 Definitions

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

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

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

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

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

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

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

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

“**Cause**” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employees or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105(1) of the CBCA; (2) a resolution having been passed by the shareholders pursuant to section 106(3) of the CBCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment

agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“CBCA” means the *Canada Business Corporations Act*;

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

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

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then

outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a Company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

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

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

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

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

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

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Québec));
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and

- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

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

**“Control”** means:

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

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

**“Corporation”** means Kintavar Exploration Inc.;

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

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

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

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

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

**“Disinterested Shareholder Approval”** means approval in accordance with TSX Venture Exchange Policy 4.4 by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to

whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under TSX Venture Exchange Policy 4.4;

“**Effective Date**” means the effective date of this Plan, being October 26, 2022;

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

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

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

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

“**Employee**” means:

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

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

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

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

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

“**Fair Market Value**” with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session

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

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

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

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

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws; and
  - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication; and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange.

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

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

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

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

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

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

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

**“Other Share-Based Award”** means any right granted under Article 8;

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

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

**“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

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

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

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

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

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

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

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

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

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

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

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

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

“**Share**” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time,

or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

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

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

“**Termination Date**” means:

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

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

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

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

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

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

## **2.2 Interpretation**

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

## **ARTICLE 3 - ADMINISTRATION**

### **3.1 Administration**

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

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

- (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation, including vesting and any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine. a maximum of 12 months for award settlement after ceasing to be an eligible participant must be respected;
- (c) establish the form or forms of Award Agreements;
  - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
  - (e) construe and interpret this Plan and all Award Agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
  - (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
  - (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

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

### **3.2 Delegation to Committee**

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

### **3.3 Determinations Binding**

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

### **3.4 Eligibility**

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### 3.6 Total Shares Subject to Awards

- (i) The Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4. Subject to adjustment as provided for in ARTICLE 11 and any subsequent amendment to this Plan, the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (ii) To the extent any Awards (or portion(s) thereof) under this Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (iii) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### 3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the TSXV, the number of Shares issuable pursuant to Awards under the Corporation’s Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan,
  - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
  - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted;
  - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the

capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award); and

- (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule “A” to Form 4G - *Summary Form – Security Based Compensation*.
- (b) If the Corporation is subject to the policies of the TSX then the aggregate number of Shares:
  - (i) issuable to Insiders at any time under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed 10% of the Corporation’s total issued and outstanding Shares; and
  - (ii) issued to Insiders within any one year period, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed 10% of the Corporation’s total issued and outstanding Shares.

### **3.8 Award Agreements**

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

### **3.9 Non-transferability of Awards**

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

## **ARTICLE 4 - OPTIONS**

### **4.1 Granting of Options**

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

## 4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

## 4.3 Term of Options

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

## 4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4 and contain vesting provisions over 12 months on a quarterly basis.; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSX Venture Exchange Policy 4.4.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation. No acceleration of the vesting provisions on IR options is allowed without prior Exchange acceptance.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

## 4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the

Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include: (i) in the event that payment of the Exercise Price is occurring via cashless or net exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation); or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.

- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

#### 4.6 Cashless Exercise

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

#### 4.7 Net Exercise of Options

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

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

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.6;

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

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Listed Shares actually issued by the Issuer, must be included in calculating the limits set forth in Section 3.6 and 3.7 of the Plan.

## ARTICLE 5 - DEFERRED SHARE UNITS

### 5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing

Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

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

## **5.2 DSU Account**

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

## **5.3 Vesting of DSUs**

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

## **5.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or death, or in the case of a Participant that is a Canadian Participant, later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award

Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:

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

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

In the case of the death of a participant, the entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participant's death.

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

## **ARTICLE 6 - RESTRICTED SHARE UNITS**

### **6.1 Granting of RSUs**

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

### **6.2 RSU Account**

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

### **6.3 Vesting of RSUs**

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

## 6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

## ARTICLE 7 - PERFORMANCE SHARE UNITS

### 7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### 7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's

employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **7.3 Performance Goals**

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

### **7.4 PSU Account**

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

### **7.5 Vesting of PSUs**

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

### **7.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the

number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

## **ARTICLE 8 - OTHER SHARE-BASED AWARDS**

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 9 - ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the

DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **9.2 Blackout Period**

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

## **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, and subject to TSX Venture Exchange Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

If the Corporation does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in 9.3(a), the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation to a governmental authority to satisfy any such obligation.

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback,

recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

## **ARTICLE 10 - TERMINATION OF EMPLOYMENT OR SERVICES**

### **10.1 Termination of Employment, Services or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement and subject to Security Based Compensation expiring on the earlier of the original expiry date or a maximum of one year following a Participant ceasing to be an eligible Participant (Section 4.11(i) and (g) of Policy 4.4):

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options or other Awards held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is ninety (90) days after the Termination Date. Any Options or other Awards that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Options or other Awards held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Options or other Awards that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Options or other

Awards held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Options or other Awards that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. The entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participant's death;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Options or other Awards held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Options or other Awards that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period.
- (e) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (f) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under

Section 409A of the Code. Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

### **10.3 Participants' Entitlement**

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

## **ARTICLE 11 - EVENTS AFFECTING THE CORPORATION**

### **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

### **11.2 Change in Control**

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance of Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the

replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a “mutual fund trust” (as defined in the Tax Act), of the Corporation or a “qualifying person” (as defined in the Tax Act) that does not deal at arm’s length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) with respect to DSUs granted to Canadian Participants.
- (d) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

### **11.3 Reorganization of Corporation’s Capital**

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants

holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

#### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

#### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards, other than any Options granted to an Investor Relations Service Provider.

No Security Based Compensation other than Stock Options may vest before the date that is one year following the date it is granted or issued. The vesting required by this section can be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction. Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange. Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

#### **11.6 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## ARTICLE 12 - U.S. TAXPAYERS

### 12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

### 12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 28,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

### 12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

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

#### **12.4 \$100,000 Per Year Limitation for ISOs**

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

#### **12.5 Disqualifying Dispositions**

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

#### **12.6 ISO Status Following Termination of Employment**

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

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or

applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

### **12.7 Shareholder Approval for ISO Purposes**

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

### **12.8 Section 409A of the Code**

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good

faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the “Scheduled Payment Date”) for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant’s Separation from Service, if such Participant is a “specified employee” at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant’s death.

## **12.9 Section 83(b) Election**

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

## **ARTICLE 13 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

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

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (c) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

### 13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award). ;
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

Disinterested Shareholder approval will be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Issuer at the time of the proposed amendment.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

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

## **ARTICLE 14 - MISCELLANEOUS**

### **14.1 Legal Requirement**

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

### **14.2 No Other Benefit**

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

### **14.3 Rights of Participant**

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

### **14.4 Corporate Action**

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

### **14.5 Conflict**

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

### **14.6 Anti-Hedging Policy**

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

### **14.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

### **14.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value

of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.9 International Participants**

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

#### **14.10 No Representations or Warranties**

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

#### **14.11 Successors and Assigns**

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

#### **14.12 Exchange Hold Period**

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

#### **14.13 Press Release**

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

#### **14.14 Award to Particular Persons**

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

#### **14.15 General Restrictions on Assignment**

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

#### **14.16 Severability**

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

#### **14.17 Notices**

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

Kintavar Exploration Inc.  
75 boulevard de Mortagne  
Boucherville, QC, J4B 6Y4

Attention: Chief Financial Officer

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

#### **14.18 Effective Date**

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

#### **14.19 Governing Law**

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

#### **14.20 Submission to Jurisdiction**

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

#### **14.21 French Language**

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

**SCHEDULE A**

**KINTAVAR EXPLORATION INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**KINTAVAR EXPLORATION INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

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

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

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

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

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

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

**SCHEDULE C**

**KINTAVAR EXPLORATION INC.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

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

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

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

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

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

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

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

