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INFORMATION CIRCULAR

(as at January 27, 2026, *except as otherwise indicated*)

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Algo Grande Copper Corp.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to be held on February 25, 2026, at the time and place and for the purposes set forth in the accompanying notice of Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to **Algo Grande Copper Corp.** “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and

- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("Odyssey"), by at 1-800-517-4553, or by mail or hand delivery to Suite 350, 409 Granville Street, Vancouver, British Columbia Canada V6C 1T2;
- (b) use a phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.odysseytrust.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the control number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “*Objecting Beneficial Owners*”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “*Non-Objecting Beneficial Owners*”).

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

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

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Odyssey or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed January 21, 2026 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company changed its name from Kenadyr Metals Corp. to Algo Grande Copper Corp. effective December 17, 2025, and the Company's Common Shares began trading on Tier 2 of the TSX Venture Exchange ("**TSXV**") on December 23, 2025 under the stock symbol "ALGR".

The Company is authorized to issue an unlimited number of Common Shares. As of Record Date, there were 31,890,678 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of non-voting preferred shares, without par value (the "**Preferred Shares**"). As at the Record Date, there were no Preferred Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations who beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as of Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

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

ELECTION OF DIRECTORS

The Board has set the number of directors of the Company at six (6). As of the date of this information circular, the current directors of the Company are Kevin Ma, Timothy McCutcheon, Gordon Neal and Bradley Scharfe.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Policy

At the Company's annual general and special meeting held December 18, 2013, the Shareholders of the Company approved an alteration to the Articles to include an advance notice provision (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Act or (ii) a shareholder proposal made pursuant to the provisions of the Act. A copy of the Articles as altered by the shareholder resolution of December 18, 2013, was filed on January 23, 2014 under the Company's SEDAR+ profile at www.sedarplus.ca.

Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such policy, a copy of which is attached as Schedule "B" to the Company's management information circular filed on November 26, 2013 under the Company's SEDAR+ profile at www.sedarplus.ca.

Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or

direction, as at January 21, 2026.

| Nominee Position with the Company and Place of Residence | Principal Occupation for Past Five Years⁽¹⁾ | Director Since | Common Shares Beneficially Owned or Controlled⁽¹⁾ |
|---|---|-----------------------|---|
| Enrico Gay Chief Executive Officer British Columbia, Canada | Refer to director biographies below. | Not Applicable | 1,636,666 ⁽²⁾ |
| Raymond Jannas Director Santiago, Chile | Refer to director biographies below. | Not applicable | Nil |
| Kevin Ma⁽⁷⁾ Director British Columbia, Canada | Refer to director biographies below. | July 3, 2025 | Nil ⁽³⁾ |
| Timothy McCutcheon⁽⁷⁾ Director British Columbia, Canada | Refer to director biographies below. | December 24, 2019 | 1,566,667 ⁽⁴⁾ |
| Gordon Neal Director British Columbia, Canada | Refer to director biographies below. | December 18, 2025 | Nil ⁽⁵⁾ |
| Hunter Scharfe Director British Columbia, Canada | Refer to director biographies below. | Not applicable | 1,942,604 ⁽⁶⁾ |

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees or obtained from information available on SEDI.
- (2) Mr. Gay holds options to purchase 400,000 Common Shares, exercisable at \$0.375 until December 18, 2027.
- (3) Mr. Ma holds options to purchase 100,000 Common Shares, exercisable at \$0.375 until December 18, 2027 through his company, Calibre Capital Corp.
- (4) Mr. McCutcheon also holds options to purchase 100,000 Common Shares exercisable at \$0.375 until December 18, 2027.
- (5) Mr. Neal holds options to purchase 100,000 Common Shares, exercisable at \$0.375 until December 18, 2027.
- (6) Mr. Scharfe also holds options to purchase 400,000 Common Shares, exercisable at \$0.375 until December 18, 2027.
- (7) Member of the Audit Committee.

Biographies of Director Nominees

Enrico Gay – Chief Executive Officer

Mr. Gay is a founding member of the Company's transformation to Algo Grande and spearheaded the acquisition of the Adelita Project and related financing. A capital markets professional with over a decade of experience in project management, Mr. Gay brings a proven record of hands-on leadership in corporate structuring, finance, project execution, team development, and strategic communications, supporting both private and public companies across mining, technology, and other business sectors. He holds a BA from the University of British Columbia.

Raymond Jannas – Director

Dr. Raymond Jannas is a geologist with over 40 years' experience in mining geology & exploration, heading teams that led to discovery of Pascua-Lama, El Morro and Cortadera deposits in Chile. Over his career he has held senior positions with ATEX Resources Inc., Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining and Metallica Resources. He has a Ph.D. in Economic Geology from Harvard University.

Kevin Ma – Director

Mr. Ma is currently the principal of Calibre Capital Partners Corp., a corporate finance advisory firm, acts as executive officers for several publicly listed companies and has over 20 years of financial management and public company experience. Mr. Ma holds a Bachelor of Arts from the University of British Columbia and a Diploma in Accounting from the University of British Columbia. Mr. Ma currently serves on the board of directors of several publicly listed companies.

Timothy McCutcheon – Director

Mr. McCutcheon is a corporate mining executive and capital markets professional with over twenty years business experience. From 2003 to 2006, Mr. McCutcheon was a Thompson Extel and Institutional Investor-ranked metals and mining analyst for one of Europe's largest brokerage firms. In 2006, Mr. McCutcheon was a founder of DBM Capital Partners, a Russia/CIS focused boutique mining resource merchant bank, with \$130 million assets under management and \$100 million in completed M&A transactions before being sold to a UK-based hedge fund in 2009. Since 2009, Mr. McCutcheon has been a director/CEO of several public emerging markets natural resource companies with assets in Russia, Kyrgyzstan, Chile, Slovakia, Mali and Ghana. Mr. McCutcheon attended Columbia University and graduated with BA and MBA degrees.

Gordon Neal – Director

Mr. Neal is experienced in governance, corporate finance and investor relations. He founded Neal McInerney Investor Relations in 1991. Through marketing more than \$4 billion in debt and equity financings, the company grew to be the second largest full-service Investor Relations firm in Canada with offices in Vancouver, Toronto and Los Angeles. Clients included BCE, Nortel, Bell Canada International, Bell Mobility, Clearnet, Intrust, Canaccord Capital, BMO Nesbitt Burns, and Blackberry (RIM). He was the VP Corporate Development at MAG Silver Corp. and was VP Corporate Development for Silvercorp Metals Inc. (TSX: SVM). He was most recently President of New Pacific Metals. Mr. Neal graduated from Dalhousie University with a B.Sc. in Biochemistry in 1977 where he also served as a member of the Dalhousie University Senate and Board of Governors. In such roles, Mr. Neal has gained experience with the review and understanding of the accounting principles relevant to the financial statements of public natural resource companies, including companies comparable to the Company. Mr. Neal is considered to be an independent director under applicable securities laws. Mr. Neal is also a director an senior officer of World Copper Ltd. and a director of Lithium South Development Corporation, Lithium One Metals Inc. and Altina Capital Corp., all public companies listed on the TSXV.

Hunter Scharfe – Director

Hunter Scharfe is the Co-Founder and CEO of Juno Industries. Mr. Scharfe was formerly a Senior Advisor to BTQ Technologies (NASDAQ: BTQ) and a Partner at Paterson Partners. Mr. Scharfe holds a Bachelor of Commerce from the University of Toronto's Rotman School of Management.

Penalties, Sanctions and Cease Trade Orders

Except as set out below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- c. while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- d. has, within the ten (10) years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Disclosure

The BCSC, as principal regulator, issued a management cease trade order (the “**MCTO**”) against Chakana Copper Corp. (“**Chakana**”), a Company of which Kevin Ma was acting as Chief Financial Officer, on October 1, 2019 in connection with the late filing of Chakana’s annual financial statements, management’s discussion and analysis and officer’s certifications for the year ended May 31, 2019. The MCTO was revoked on November 19, 2019 in connection with the completion of the annual filings.

On June 16, 2020, the BCSC, as principal regulator, issued an MCTO against Netcoins Holdings Inc. (“**Netcoins Holdings**”) in connection with the late filing of Netcoins Holdings’ annual financial statements, management's discussion and analysis and officer's certification for the year ended December 31, 2019. The MCTO was revoked on July 16, 2020 in connection with the completion of the annual filings. Mr. Kevin Ma was the Chief Financial Officer at the time of the issuance of the MCTO.

On July 11, 2022, the BCSC, as principal regulator, issued a cease trade order (a “**CTO**”) against Green Block Mining Corp. (“**Green Block**”) in connection with the late filing of Green Blocks’ annual financial statements, management's discussion and analysis and officer's certification for the year ended November 30, 2021. Mr. Kevin Ma was a director at the time of the issuance of the CTO.

APPOINTMENT OF AUDITOR

Effective January 8, 2025 Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, (“**DMCL**”), resigned as auditor of the Company and the Board resolved to fill such vacancy by appointing Crowe MacKay LLP, Chartered Professional Accountants, (“**Crowe MacKay LLP**”) of 1100 - 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5, as auditor of the Company, to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

Schedule “A” attached hereto contains the “reporting package” (as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”)), that was filed with the requisite securities regulatory authorities, with respect to the resignation of the DMCL, as former auditor, and appointment of Crowe MacKay LLP, as successor auditor, a copy of which is also available under the Company’s SEDAR+ profile at www.sedarplus.ca. The reporting package consists of (i) the notice of change of auditor advising that the Company appointed Crowe MacKay LLP as the auditors of the Company effective January 8, 2025 to fill the vacancy caused by the resignation of DMCL, and (ii) a letter from each of DMCL, as former auditor,

and Crowe MacKay LLP, as successor auditor, confirming their agreement with the information contained in notice of change of auditor.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe MacKay LLP, as auditor of the Company until the close of the next annual meeting of shareholders.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company’s business, operations and risks. A copy of the Company’s Audit Committee Charter was attached as Schedule A to the Company’s Management Information Circular dated May 24, 2017 and filed on SEDAR+ on June 1, 2017. The Audit Committee Charter was adopted by the Board on November 8, 2010, and the actions and decisions of the Audit Committee have been governed by the Charter since then and continue to be so.

Composition of the Audit Committee

The following table sets out the current members of the Audit Committee and whether they are “independent” and “financially literate”, as such terms are defined in NI 52-110:

| Committee Member | Independent | Financially Literate |
|-------------------------|--------------------|-----------------------------|
| Kevin Ma | No | Yes |
| Tim McCutcheon | No | Yes |
| Bradley Scharfe | No | Yes |

Following the Meeting, it is proposed that Hunter Scharfe will replace Bradley Scharfe as a member of the Audit Committee. Hunter Scharfe is “independent” and “financially literate”, as such terms are defined in NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement. Messrs. Ma and McCutcheon are not independent as they were executive officers of the Company in the last three years

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member’s education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Crowe MacKay LLP.

Reliance on Certain Exemptions

The Company’s auditor, Crowe MacKay LLP, have not provided any material non-audit services.

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110;
- the exemption in section 3.2 (*Initial Public Offerings*) of NI 52-110;
- the exemption in section 3.4 (*Events Outside the Control of the Member*) of NI 52-110;
- the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by DMCL and Crowe MacKay LLP (the “**Auditors**”) to the Company to ensure auditor independence. Fees incurred with the Auditors, for audit and non-audit services for the fiscal years ended December 31, 2024 and 2023, are outlined in the following table:

| Nature of Services | Fees Paid to Auditor in Year Ended December 31, 2024 | Fees Paid to Auditor in Year Ended December 31, 2023 |
|-----------------------------------|--|--|
| Audit Fees ⁽¹⁾ | \$19,683 | \$35,305 |
| Audit-Related Fees ⁽²⁾ | Nil | Nil |
| Tax Fees ⁽³⁾ | 1,500 | Nil |
| All Other Fees ⁽⁴⁾ | Nil | Nil |
| Total | \$21,183 | \$35,305 |

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Gordan Neal and Bradley Scharfe. The non-independent directors are Kevin Ma (former Chief Financial Officer and Corporate Secretary of the Company) and Timothy McCutcheon (former Chief Executive Officer of the Company). Enrico Gay, the current Chief Executive Officer of the Company, Hunter Scharfe and Raymond Jannas are not current directors but have been proposed as nominees to the Board at the Meeting. If appointed, Enrico Gay will be a non-independent director and Raymond Jannas and Hunter Scharfe will be independent directors.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

| Name of Director | Name of Reporting Issuer | Exchange |
|-------------------------|---------------------------------------|-----------------|
| Kevin Ma | Infinitii AI Inc. | CSE |
| | Green Block Mining Corp. | CSE |
| | Rockshield Acquisition Corp. | N/A |
| | Kalo Gold Corp. | TSXV |
| | Dominus Acquisitions Corp. | TSXV |
| Gordon Neal | Aeonian Resources Corp. | TSXV |
| | Domestic Metals Corp. | TSXV |
| | Lithium South Development Corporation | TSXV |
| | Eon Lithium Corp. | TSXV |
| | Black Spruce Exploration Inc. | TSXV |
| | Wealth Minerals Ltd. | TSXV |
| Bradley Scharfe | Fibre-Crown Manufacturing Inc. | TSXV |
| | Uniserve Communications Corporation | TSXV |
| | Prospect Ridge Resources Corp. | CSE |

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have

been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board determines compensation for the directors and the procedures for this determination are described under Statement of Executive Compensation below. With respect to compensation paid to the Chief Executive Officer, please refer to Statement of Executive Compensation below.

Other Board Committees

There are not committees of the Board other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; or

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2024, based on the definition above, the NEOs of the Company were: Timothy McCutcheon (Director and former CEO) and Kevin Ma (Director and former CFO and Corporate Secretary). The directors of the Company who were not NEOs during the financial year ended December 31, 2024 were Bradley Scharfe and Jonathan Yan.

During the financial year ended December 31, 2025, based on the definition above, the NEOs of the Company were: Enrico Gay (CEO), Timothy McCutcheon (Director and former CEO), Jonathan Yan (CFO and Corporate Secretary and former Director) and Kevin Ma (Director and former CFO and Corporate Secretary). The directors of the Company who were not NEOs during the financial year ended December 31, 2025 were Gordon Neal and Bradley Scharfe.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the three most recently completed financial years ended December 31, 2025, December 31, 2024 and December 31, 2023. Options and compensation securities are disclosed under the heading “Share Options and Other Compensation Securities” below.

| 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 (\$) | Total compensation (\$) |
| Enrico Gay ⁽¹⁾ Chief Executive Officer | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Kevin Ma ⁽²⁾ Director and former CFO and Corporate Secretary | 2025 | \$121,800 | Nil | Nil | Nil | Nil | \$121,800 |
| | 2024 | \$113,400 | Nil | Nil | Nil | Nil | \$131,400 |
| | 2023 | \$113,400 | Nil | Nil | Nil | Nil | \$113,400 |
| Timothy McCutcheon ⁽³⁾ Director and former CEO and Director | 2025 | \$192,000 | Nil | Nil | Nil | Nil | \$192,000 |
| | 2024 | \$192,000 | Nil | Nil | Nil | Nil | \$192,000 |
| | 2023 | \$192,000 | Nil | Nil | Nil | Nil | \$192,000 |
| Jonathan Yan ⁽⁴⁾ CFO, Corporate Secretary and former Director | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Bradley Scharfe ⁽⁵⁾ Director | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Gordon Neal ⁽⁶⁾ Director | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |

| 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 (\$) | Total compensation (\$) |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Michael John Velletta ⁽⁷⁾ Former Director | 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | \$18,000 | Nil | Nil | Nil | Nil | \$18,000 |

Notes:

- (1) Mr. Gay was appointed as CEO of the Company on November 21, 2025.
- (2) Mr. Ma was appointed to the Board on July 3, 2025 and was CFO and Corporate Secretary of the Company from March 28, 2017 to July 3, 2025.
- (3) Mr. McCutcheon was appointed to the Board on December 24, 2019 and was CEO of the Company from December 24, 2019 to November 21, 2025.
- (4) Mr. Yan was a Board member from August 30, 2023 to July 3, 2025. Mr. Yan was appointed CFO and Corporate Secretary of the Company on July 3, 2025.
- (5) Mr. Bradley Scharfe has been a director of the Company since August 6, 2024 and will be stepping down from the Board following the Meeting.
- (6) Mr. Neal was appointed to the Board on December 18, 2025.
- (7) Mr. Velletta was a director of the Company from November 1, 2017 to August 6, 2024.

Stock Options and Other Compensation Securities

10% Rolling Share Option Plan (Option-Based Awards)

The Company has a share option plan dated for reference February 17, 2022, as amended and restated on January 19, 2026 (the “**Option Plan**”), which was last approved by Shareholders at the Company’s annual general meeting held on December 6, 2024. Defined terms used in this section of the Information Circular but not defined shall have the meanings ascribed to such terms in the Option Plan.

The number of Common Shares which may be issued pursuant to options granted under the Option Plan (“**Options**”) is a maximum of 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant, other than the Common Shares reserved for issuance under the LTIP (as defined below).

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Material Terms of the Option Plan

- (a) Persons who are Service Providers to the Company, being: *bona fide* directors, officers, employees and consultants of the Company, or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;
- (b) Options and any other Awards (as defined below) granted to any one person in any 12-month period shall not exceed 5% of the issued and outstanding shares of the Company;

- (c) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (i) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
- the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - the number of Optioned Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
 - the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (ii) any reduction in the exercise price of or extensions to stock options granted to individuals that are Insiders of the Company.
- (d) Options and any other Awards granted to any one consultant to the Company in any 12-month period shall not exceed 2% of the issued and outstanding shares of the Company;
- (e) Options and any other Awards granted to all persons in aggregate who perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company, provided that such options vest in stages over a 12-month period with no more than 1/4 of the options vesting in any 3 month period;
- (f) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (g) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (h) The exercise price of options granted will be set by the Board on the effective date and shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the TSXV;
- (i) All options granted shall be evidenced by written option commitment agreements; and
- (j) Any amendment to reduce the exercise price of options granted to insiders of the Company or extend the term of an option held by an insider of the Company is subject to approval of the disinterested Shareholders of the Company, and TSXV approval is required for any anti-dilution adjustment other than a stock split or consolidation, or to accelerate the vesting requirements for options granted to persons performing investor relations activities.

The foregoing information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which is attached as Schedule "B" to this Information Circular. The TSXV have not provided their conditional acceptance for the amended and restated Option Plan as of the date of this Circular. Accordingly, the Option Plan remains subject to TSXV acceptance, and if the TSXV finds the above disclosure to Shareholders to be inadequate, then Shareholder approval of the Option Plan may not be accepted by the TSXV.

Long-Term Incentive Plan (*Share-Based Awards*)

On January 19, 2026, the Board adopted a Long-Term Incentive Plan (the “**LTIP**”). The purpose of the LTIP is to promote the interests of the Company and its Shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company’s Shareholders.

The following is a summary of certain provisions of the LTIP. This summary is intended as a summary only and is qualified in its entirety by reference to the LTIP, which is attached as Schedule “C” to this Information Circular.

The LTIP is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the Common Shares are listed (the “**Exchange**”), grant to eligible officers, directors, employees or consultants of the Company (the “**Participants**”), non-transferable awards (the “**Awards**”). Such Awards include restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”). The purpose of the LTIP is to advance the interests of the Company by: (a) increasing the proprietary interests of Participants in the Company; (b) aligning the interests of Participants with the interests of Shareholders generally; (c) encouraging Participants to remain associated with the Company; and (d) furnishing Participants with an additional incentive to achieve the goals of the Company.

Under the LTIP, the maximum number of Common Shares issuable at any time pursuant to outstanding Awards will be up to a maximum of 3,189,068 Common Shares of the Company.

No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above noted total number of Common Shares reserved for issuance pursuant to the settlement of Awards.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless the Company obtains disinterested shareholder approval as required by the policies of the Exchange. The aggregate number of Common Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the consultant.

Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider.

The LTIP provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the LTIP in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is defined in the LTIP) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the

terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any Common Shares will be affixed with an applicable restrictive legend as set forth in the Award Agreement. Provisions of the LTIP relating to U.S. Taxpayers can be found in Article 8 of the LTIP, which is attached as Schedule “C” to this Information Circular

RSUs

Subject to the terms and conditions of the LTIP, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the LTIP in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board’s discretion: (i) upon a Participant’s termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the termination date will automatically and immediately expire and be forfeited; (ii) upon the death, retirement, or permanent long-term disability of a Participant, all unvested RSUs as at the termination date shall automatically and immediately vest and be paid out; and (v) in all other cases where a Participant ceases to be eligible under the LTIP, including a voluntary resignation, unless otherwise determined by the Board, all unvested and vested RSUs shall automatically and immediately expire and be forfeited as of the termination date.

In the case of a Participant’s termination without cause, all unvested RSUs at the termination date shall automatically and immediately vest.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Common Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board’s determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

DSUs

Subject to the terms and conditions of the LTIP, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions,

restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Common Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSU: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs. Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the LTIP, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange. In the case of a Participant's termination without cause, all unvested DSUs at the termination date shall immediately vest.

No DSU may vest before one year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the LTIP in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the LTIP, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the termination date, provided that any DSUs that have not been settled within 12 months after the termination date shall automatically and immediately expire and be forfeited on such date.

Performance Awards

Subject to the terms and conditions of the LTIP, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the LTIP, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Common Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Common Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the LTIP, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange. In the case of a Participant's termination without cause, all unvested PSUs at the termination date shall immediately vest.

No PSU may vest before one year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the LTIP in connection with a change of control, take-over bid, Reverse

Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the LTIP, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the termination date, provided that any PSUs that have not been settled within 12 months after the termination date shall automatically and immediately expire and be forfeited on such date.

The foregoing summary is not complete and is qualified in its entirety by reference to the LTIP, which is attached as Schedule “C” to this Information Circular. The TSXV have not provided their conditional acceptance for the LTIP as of the date of this Circular. Accordingly, the LTIP remains subject to TSXV acceptance, and if the TSXV finds the above disclosure to Shareholders to be inadequate, then Shareholder approval of the LTIP may not be accepted by the TSXV.

Share Options and Other Compensation Securities

There were no compensation securities granted to NEOs and directors of the Company who were not NEOs during the financial year ended December 31, 2024 and no compensation securities were outstanding as of December 31, 2024.

The following table sets forth compensation securities that were granted to the NEOs and directors during the financial year ended December 31, 2025 and that were outstanding as of December 31, 2025.

| Compensation Securities | | | | | | | |
|--|-------------------------------|--|------------------------------|---|---|--|-------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ (#) | Date of issue or grant D/M/Y | Issue, conversion or exercise price (CAD\$) | Closing price of security or underlying security on date of grant (CAD\$) | Closing price of security or underlying security at March 31, 2025 (CAD\$) | Expiry Date D/M/Y |
| Enrico Gay Chief Executive Officer | Options | 400,000 (13.9%) | 18/12/2025 | \$0.375 | \$0.45 | \$0.08 | 18/12/2027 |
| Kevin Ma Director and former CFO and Corporate Secretary | Options | 100,000 ⁽²⁾ (3.48%) | 18/12/2025 | \$0.375 | \$0.45 | \$0.08 | 18/12/2027 |
| Timothy McCutcheon Director and former CEO and Director | Options | 100,000 (3.48%) | 18/12/2025 | \$0.375 | \$0.45 | \$0.08 | 18/12/2027 |
| Bradley Scharfe Director | Options | 50,000 ⁽³⁾ (1.74%) | 18/12/2025 | \$0.375 | \$0.45 | \$0.08 | 18/12/2027 |
| Gordon Neal Director | Options | 100,000 (3.48%) | 18/12/2025 | \$0.375 | \$0.45 | \$0.08 | 18/12/2027 |

Notes:

- (1) Based on a total of 2,870,000 outstanding Options as of the date of this Circular.
- (2) Held through Calibre Capital Partners Corp.
- (3) Held through Scharfe Holdings Inc.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during financial years ended December 31, 2025 and December 31, 2024.

Employment, Consulting and Management Agreements

During the financial years ended December 31, 2025 and December 31, 2024, the Company had no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and compensation of the Company's executives is also determined by the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the

knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short and long-term performance of these executives; and
- to align their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options, which vest immediately, are generally granted to senior executives and Board members.

Compensation Review Process

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on market survey data provided to the Board by independent consultants.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

Director Compensation

During the two most recently completed financial years, the directors received no cash compensation for acting in their capacity as directors of the Company.

Except for the potential grant to directors of share options, there were no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Equity Compensation Plan Information

See disclosure under “Stock Options and Other Compensation Securities” under “Statement of Executive Compensation” above for disclosure on the Company’s equity compensation regime.

The following table sets out the Company’s equity compensation plan information as at the December 31, 2025 financial year-end:

| | Number of securities to be issued upon exercise of outstanding options | Weighted-average exercise price of outstanding compensation securities | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column |
|---|---|---|---|
| Plan Category | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders - the Option Plan | 2,870,000 | \$0.375 | 319,067 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |
| Total | 2,870,000 | N/A | 319,067 |

The following table sets out the Company’s equity compensation plan information as at the December 31, 2024 financial year-end:

| | Number of securities to be issued upon exercise of outstanding options | Weighted-average exercise price of outstanding compensation securities | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column |
|---|---|---|---|
| Plan Category | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders - the Option Plan | Nil | Nil | Nil |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |
| Total | Nil | N/A | Nil |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2024, or has any interest in any material transaction during fiscal 2024 other than as disclosed in Note 10 - Related Party Transactions in the Company’s annual financial statements for the financial year ended December 31, 2024.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Ratification of Share Option Plan

The Option Plan is described above in this Information Circular under “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”. The Option Plan was last approved by Shareholders at the Company’s annual general meeting held on December 6, 2024 and was amended and restated on January 19, 2026.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Option Plan until the next annual general meeting of the Company as follows:

“**RESOLVED** as an ordinary resolution, that the Company’s Share Option Plan dated for reference February 17, 2022, as amended January 19, 2026, be and is hereby approved, subject to any revisions that are required by the TSX Venture Exchange, until the next annual general meeting of the Company.”

An “*ordinary resolution*” is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Company’s Share Option Plan.

B. Ratification of Long Term Incentive Plan

The LTIP is described above in this Information Circular under “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the LTIP (the “**LTIP Resolution**”) as follows:

“**RESOLVED** as an ordinary resolution that:

1. the Company’s Long Term-Incentive Plan dated for reference January 19, 2026 (the “**LTIP**”), be and is hereby ratified, confirmed and approved until the next annual general meeting of the Company;
2. the form of the LTIP may be amended in order to satisfy the requirements or requests of (i) any regulatory authority, including any revisions that are required by the TSX Venture Exchange (the “**TSXV**”); or (ii) legal, tax or other advisors of the Company and any administrator appointed by the Company to the extent such changes are of an administrative nature, in each case without requiring further approval of the shareholders but subject to the approval of the TSXV;

3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts including making all necessary revisions or amendments to the LTIP as may be required by the TSXV as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
4. notwithstanding that this resolution has been approved by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Company are hereby authorized and empowered to revoke this resolution, at any time before it is acted upon without any further approval of the shareholders of the Company.”

In order to be passed, the LTIP Resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution. A copy of the LTIP is attached hereto as Schedule “C” and will be available for inspection at the Meeting.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s audited consolidated financial statements for the year ended December 31, 2024, the report of the auditor thereon and the related management’s discussion and analysis (the “**Financial Statements**”). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company’s SEDAR+ profile at www.sedarplus.ca or upon request from the Company at Suite 1507 – 1030 West Georgia Street, Vancouver, B.C. V6E 2Y3, Telephone: (236) 836-4182. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this information circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia this 27th day of January, 2026.

BY ORDER OF THE BOARD

“Enrico Gay”

Enrico Gay
Chief Executive Officer

SCHEDULE “A”

NOTICE OF CHANGE OF AUDITOR

To: Dale Matheson Carr-Hilton LaBonte LLP

And To: Crowe MacKay LLP

And To: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission

Kenadyr Metals Corp. (the “**Company**”) is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the change of its auditor from Dale Matheson Carr-Hilton LaBonte LLP (the “**Former Auditor**”) to Crowe MacKay LLP (the “**Successor Auditor**”). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of January 8, 2025, the Former Auditor resigned as auditor of the Company on their own initiative;
2. The Successor Auditor was appointed as the Company’s Auditor effective January 8, 2025 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;
3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company’s audit committee and board of directors (the “**Board**”);
4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;
5. In the opinion of the Company, there have been no “reportable events”, as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and
6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company’s audit committee and Board.

Dated at Vancouver, British Columbia this 8 day of January, 2025.

KENADYR METALS CORP.

Per: “Kevin Ma”
Kevin Ma,
Chief Financial Officer



Crowe MacKay LLP

1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

January 8, 2025

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames,

Re: Kenadyr Metals Corp. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated January 8, 2025 by Kenadyr Metals Corp. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

Crowe Mackay LLP

Crowe MacKay LLP

Chartered Professional Accountants



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

January 21, 2025

| BRITISH COLUMBIA SECURITIES COMMISSION | TSX VENTURE EXCHANGE |
|---|------------------------------------|
| P.O. Box 10142, Pacific Centre | P.O. Box 11633 |
| 9 th Floor – 701 West Georgia Street | Suite 2700-650 West Georgia Street |
| Vancouver, B.C. V7Y 1L2 | Vancouver, B.C. V6B 4N9 |

| ALBERTA SECURITIES COMMISSION |
|--|
| Suite 600, 250-5 th Street S.W. |
| Calgary, Alberta T2P 0R4 |

Dear Sirs:

Re: Kenadyr Metals Corp. (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated January 8, 2025 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver

1500 – 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 – 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

SCHEDULE “B”

ALGO GRANDE COPPER CORP. (formerly Kenadyr Metals Corp.)

(the “Company”)

AMENDED AND RESTATED SHARE OPTION PLAN

Dated for Reference February 17, 2022, as amended January 19, 2026

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan:

- (a) “**Affiliate**” means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) “**Associate**” has the meaning set out in the Securities Act;
- (c) “**Black-out Period**” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

- (e) **“Change of Control”** means the occurrence of any of:
- (i) 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 Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization
 - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);
 - (iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);
 - (iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or
 - (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (f) **“Cause”** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then as such term is defined by applicable law, and shall include, without limitation, the occurrence of one of the following events with respect to the Participant: (i) has materially breached any written agreement between the Participant and the Company; (ii) is convicted of a criminal offence relating to duties of the Participant, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Company or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause at common law;
- (g) **“Common Shares”** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);
- (h) **“Company”** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

- (i) “**Consultant**” means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;
- (j) “**Consultant Company**” means a consultant that is a company;
- (k) “**Directors**” means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (l) “**Discounted Market Price**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (m) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) “**Distribution**” has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) “**Effective Date**” for an Option means the date of grant thereof by the Board;
- (p) “**Employee**” means:
- (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or

its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

- (q) “**Exchange Hold Period**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (r) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) “**Expiry Date**” means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (t) “**Insider**” means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (u) “**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) “**Investor Relations Service Provider**” means any Consultant that performs Investor Relations Activities for the Company and any other Service Provider whose role and duties primarily consist of Investor Relations Activities;
- (w) “**Management Company Employee**” means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (x) “**Market Price**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (y) “**NEX**” means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (z) “**NEX Policies**” means the rules and policies of NEX as amended from time to time;
- (aa) “**Officer**” means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (bb) “**Option**” means the right to purchase Common Shares granted hereunder to a Service Provider;
- (cc) “**Option Commitment**” means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (dd) “**Optioned Shares**” means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

- (ee) “**Optionee**” means the recipient of an Option hereunder;
- (ff) “**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (gg) “**Participant**” means a Service Provider that becomes an Optionee;
- (hh) “**Person**” includes a company, any unincorporated entity, or an individual;
- (ii) “**Plan**” means this share option plan, the terms of which are set out herein or as may be amended;
- (jj) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (kk) “**Regulatory Approval**” means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ll) “**Securities Act**” means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (mm) “**Service Provider**” means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (nn) “**Share Compensation Arrangement**” means any Option under this Plan but also includes any other stock option, stock option plan, performance share unit plan, restricted share unit plan, deferred share unit plan, phantom stock plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to a Service Provider;
- (oo) “**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting;
- (pp) “**Take Over Bid**” means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;
- (qq) “**TSX Venture**” means the TSX Venture Exchange and any successor thereto;
- (rr) “**TSX Venture Policies**” means the rules and policies of the TSX Venture as amended from time to time; and
- (ss) “**VWAP**” means the volume weighted average trading price of the Company’s Common Shares on the TSX Venture 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 Option.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements other than Common Shares reserved for issuance under the Company's Long Term Incentive Plan approved by the Board on January 19, 2026, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be); and
- (c) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or the NEX, as the case may be).

Exercised and Unexercised Options

2.7 In the event an Option granted under the Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Common Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or,

- (iii) the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan and cannot be less than the Discounted Market Price.

Term of Option

3.2 The term of an Option will be set by the Board at the time such Option is allocated under the Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain

milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

(a) no more than 25% of the Options vest no sooner than three months after the Options were granted;

(b) no more than another 25% of Options vest no sooner than six months after the Options were granted;

(c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

(d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Extension of Options Expiring During Blackout Period

3.10 Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non-Assignable

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will, subject to the approval of the TSX Venture, where applicable, be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which

the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

Cashless Exercise

4.3 Subject to the provisions of the Plan (including, without limitation, Section 4.4) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or

by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

Tax Withholding and Procedures

4.4 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.5 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3 as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders of the Company; or
- (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.6 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after February 17, 2022, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to February 17, 2022.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

SCHEDULE A
SHARE OPTION PLAN
OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the “Effective Date”) [●] (the “Company”) has granted to _____ (the “Optionee”), an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the “Expiry Date”) at an Exercise Price of Cdn\$_____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire _____ days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture (or the NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture (or the NEX, as the case may be) on the date of this Option Commitment.

ALGO GRANDE COPPER CORP.

Authorized Signatory

[insert name of optionee]

Signature of Optionee

**SCHEDULE B
TO STOCK OPTION PLAN**

[●]

Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator, [●] (the "Company")

This letter is to inform [●] that I, _____, wish to exercise _____ options, at _____ per share, on this _____ day of _____, 20_____.

Payment issued in favour of [●] for the amount of \$ _____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)

SCHEDULE “C”
ALGO GRANDE COPPER CORP.
Long Term Incentive Plan

ARTICLE 1
LONG TERM INCENTIVE PLAN

1.1 Purpose, Plan Definitions and Interpretation

1.1.1 The purpose of this Plan is to advance the interests of Algo Grande Copper Corp. (“**Algo Grande**”) by: (a) increasing the proprietary interests of Participants (as defined herein) in Algo Grande; (b) aligning the interests of Participants with the interests of the shareholders of Algo Grande generally; (c) encouraging Participants to remain associated with Algo Grande; and (d) furnishing Participants with an additional incentive to achieve the goals of Algo Grande.

1.1.2 In this Plan, the following terms have the following meanings:

- (a) “**Account**” means a Restricted Share Unit Account, a Deferred Share Unit Account, or a Performance Unit Account, as applicable;
- (b) “**Applicable Law**” includes, without limitation, all applicable securities, corporate, tax and other laws, rules, regulations, instruments, notices, blanket orders, decision documents, statements, circulars, procedures and policies including, without limitation, the policies, rules and by-laws of the Exchange;
- (c) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts which Algo Grande is required by Applicable Law to withhold, or determines in good faith to withhold in order to meet any related remittance requirement, from any amounts paid or credited to a Participant under the Plan;
- (d) “**Award**” means an award of Restricted Share Units, Deferred Share Units and/or Performance Share Units under this Plan;
- (e) “**Award Agreement**” means the agreement in writing between Algo Grande and a Participant evidencing the terms and conditions under which an Award has been granted under this Plan;
- (f) “**Beneficiary**” means, subject to Applicable Law, any person designated by a Participant to receive any amount payable under the Plan in the event of a Participant’s death or, failing designation, the Participant’s estate;
- (g) “**Blackout Period**” means the period during which the relevant Participant is prohibited from trading in any securities of Algo Grande due to trading restrictions imposed by Algo Grande in accordance with its trading policies;
- (h) “**Board**” means the board of Directors of Algo Grande;
- (i) “**Change of Control**” means:
 - (i) any merger or amalgamation transaction in which voting securities of Algo Grande possessing more than fifty percent (50%) of the total combined voting power of Algo Grande’s outstanding securities are transferred to a person or

persons different from the persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is such that the Directors of Algo Grande prior to the transaction constitute less than fifty percent (50%) of the number of Directors comprising the Board following the transaction;

- (ii) any acquisition, directly or indirectly, by a person or group of persons of beneficial ownership of voting securities of Algo Grande which, when added to the voting securities of Algo Grande owned by such person or persons before the acquisition, collectively possess more than fifty percent (50%) of the total combined voting power of Algo Grande's outstanding securities;
- (iii) any acquisition, directly or indirectly, by a person or group of persons of the right to appoint a majority of the Directors of Algo Grande or otherwise directly or indirectly control the management, affairs and business of Algo Grande;
- (iv) the removal, by extraordinary resolution of the shareholders of Algo Grande, of more than 50% of the then incumbent Board of Directors of Algo Grande, or the election or appointment of a majority of Directors to Algo Grande's Board who were not members or nominees of Algo Grande's incumbent Board at the time immediately preceding such election or appointment;
- (v) any sale, transfer or other disposition of all or substantially all of the assets of Algo Grande;
- (vi) a liquidation or dissolution of Algo Grande; or
- (vii) any transaction or series of transactions involving Algo Grande or any of its affiliates that the Board in its discretion deems to be a Change of Control;

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by Algo Grande, of voting securities of Algo Grande or any rights to acquire voting securities of Algo Grande which are convertible into voting securities;

- (j) **“Compensation Committee”** means the Compensation Committee or similar committee of the Board;
- (k) **“Consultant”** means in relation to the Company, an individual (other than a Director, Officer, or Employee of the Company or any of its subsidiaries) or a company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company and any of its subsidiaries and the individual or the company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries;

- (l) **“Date of Grant”** of a Unit means the date such Unit is granted to a Participant under the Plan, as evidenced by an Award Agreement between Algo Grande and the Participant;
- (m) **“Deferred Share Unit”** or **“DSU”** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the Participant), and which may provide that, upon vesting, the Award may be paid in cash and/or Shares;
- (n) **“Deferred Share Unit Account”** has the meaning set forth in Section 4.1.1;
- (o) **“Director”** means a director of the Company or any of its subsidiaries;
- (p) **“Disability”** means where the Participant:
 - (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his obligations as a Director, Officer or Employee of, or Consultant to, Algo Grande either for any consecutive 12 month period or for any period of 18 months (whether or not consecutive) in any consecutive 24 month period; or
 - (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing the Participant’s affairs;
- (q) **“Distribution”** has the meaning ascribed to that term in the applicable securities laws. Generally, means the sale of securities from the treasury of the Company, the sale of securities by a purchaser who acquired securities under an exemption from the prospectus requirements of applicable securities laws, other than in accordance with the applicable resale restrictions, or the sale of securities by a control person other than in accordance with the applicable resale restrictions;
- (r) **“Dividend”** means a dividend declared and payable on a Share in accordance with Algo Grande’s dividend policy as the same may be amended from time to time (an **“Ordinary Dividend”**), and may, in the discretion of the Board, include a special or stock dividend or other distribution made generally to all holders of Shares (a **“Special Dividend”**), and may, in the discretion of the Board, include a Special Dividend declared and payable on a Share;
- (s) **“DSU Final Payment Date”** means, with respect to a Deferred Share Unit granted to a DSU Participant, not later than December 31 of the calendar year following the calendar year in which the DSU Termination Date occurred;
- (t) **“DSU Gross Payment”** has the meaning set forth in Section 4.3.2(b)(i);
- (u) **“DSU Participant”** means an Eligible Person (other than a Consultant) of Algo Grande who has been designated by Algo Grande for participation in the Plan and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder;
- (v) **“DSU Termination Date”** of a DSU Participant means the day that the DSU Participant ceases to be a DSU Participant for any reason, other than involuntary termination with cause or involuntary removal as a Director of Algo Grande, including, without limiting

the generality of the foregoing, as a result of Retirement, death, or voluntary termination without cause, or permanent disability or due to a Change of Control (unless the DSU Participant otherwise agrees);

- (w) “**DSU Whole Shares**” has the meaning set forth in Section 4.3.2(c)(i);
- (x) “**Eligible Person**” means an Officer, Director, Employee or Consultant of Algo Grande;
- (y) “**Employee**” means
 - (i) an individual who is considered an employee of the Company or of its subsidiary under the Income ITA and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (z) “**Exchange**” means the TSX Venture Exchange or, if the Shares are not then listed and posted for trading on the TSX Venture Exchange, on such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
- (aa) “**Exchange Hold Period**” has the meaning set forth in Exchange Policy 1.1 – *Interpretation*;
- (bb) “**Extension Period**” has the meaning set forth in Section 3.2.2;
- (cc) “**Fair Market Value**” means, with respect to a Share on any date, the weighted average trading price of the Shares on the Exchange for the five days on which Shares were traded immediately preceding that date; provided that if the Shares are not listed for trading on a stock exchange on such date, the Fair Market Value shall be the price per Share as the Board, acting in good faith, may determine;
- (dd) “**Insider**” if used in relation to the Company means:
 - (i) a Director or Officer of the Company;
 - (ii) a director or officer of a company that is itself an Insider or a subsidiary of the Company;
 - (iii) a person that has
 - (A) beneficial ownership of, or control or direction over, director or

indirectly, or

- (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or

- (iv) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for long as it continues to hold that security;

(ee) **“Investor Relations Activities”** means any activities, by or on behalf of Algo Grande or shareholder of Algo Grande, that promote or reasonably could be expected to promote the purchase or sale of securities of Algo Grande, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of Algo Grande:

- (A) to promote the sale of products or services of Algo Grande, or

- (B) to raise public awareness of Algo Grande,

that cannot reasonably be considered to promote the purchase or sale of securities of Algo Grande;

- (ii) activities or communications necessary to comply with the requirements of:

- (A) applicable securities laws;

- (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over Algo Grande;

- (iii) 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:

- (A) the communication is only through the newspaper, magazine or publication, and

- (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

- (iv) activities or communications that may be otherwise specified by the Exchange;

(ff) **“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;

(gg) **“ITA”** means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), including the regulations promulgated thereunder, as amended from time to time;

- (hh) **“Algo Grande”** or **“Company”** means Algo Grande Gold Corp. and, where the context requires, includes its subsidiaries, affiliates, successors and assigns;
- (ii) **“Leave of Absence”** means any period during which, pursuant to the prior written approval of Algo Grande or by reason of Disability, a Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to Algo Grande;
- (jj) **“Management Company Employee”** means an individual employed by a company providing management services to Algo Grande, which services are required for the ongoing successful operation of the business enterprise of Algo Grande;
- (kk) **“Merger and Acquisition Transaction”** means:
 - (i) any merger;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for the Shares which, if successful, would entitle the offeror to acquire all of the voting securities of Algo Grande; or
 - (v) any arrangement or other scheme of reorganization;
 that results in a Change of Control;
- (ll) **“Officer”** means an officer of the Company or any of its subsidiaries;
- (mm) **“Outstanding Issue”** is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance in question;
- (nn) **“Participant”** means a RSU Participant, a DSU Participant or a PSU Participant, as applicable;
- (oo) **“Participant Information”** has the meaning set forth in Section 7.6.5(b);
- (pp) **“Performance Period”** means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to a Performance Share Unit;
- (qq) **“Performance Share Unit”** or **“PSU”** means a unit designated as a Performance Share Unit representing the right to receive one Share in accordance with the terms set forth in the Plan;
- (rr) **“Performance Share Unit Account”** has the meaning set forth in Section 5.1.1;
- (ss) **“Plan”** means this Long Term Incentive Plan as set forth herein, as the same may be amended and varied from time to time;
- (tt) **“PSU Gross Payment”** has the meaning set forth in Section 5.3.2(a)(i);
- (uu) **“PSU Participant”** means an Eligible Person who has been designated by Algo Grande for participation in the Plan and who has agreed to participate in the Plan and to whom Performance Share Units have or will be granted hereunder;

- (vv) “**PSU Termination Date**” of a PSU Participant means, where the Participant’s employment with or services to Algo Grande has been terminated, the Participant’s last day of active employment with or services to Algo Grande, regardless of the reason for the termination of employment or termination of services;
- (ww) “**PSU Vesting Date**” means, with respect to a Performance Share Unit granted to a PSU Participant, the date determined in accordance with Section 5.2 or upon a Change of Control (unless the PSU Participant otherwise agrees);
- (xx) “**PSU Whole Shares**” has the meaning set forth in Section 5.3.2(b)(i);
- (yy) “**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares;
- (zz) “**Restricted Share Unit Account**” has the meaning set forth in Section 3.1.1;
- (aaa) “**Retirement**” means the normal retirement of a Participant from employment with Algo Grande or the early retirement of a Participant pursuant to any applicable retirement plan of Algo Grande, all as determined by the Board, acting reasonably;
- (bbb) “**RSU Final Vesting Date**” means, with respect to a Restricted Share Unit granted to a RSU Participant, December 31 of the calendar year which is three (3) years after the calendar year in which the services in respect of which the Award was granted were rendered;
- (ccc) “**RSU Participant**” means an Eligible Person who has been designated by Algo Grande for participation in the Plan and who has agreed to participate in the Plan and to whom Restricted Share Units have or will be granted hereunder;
- (ddd) “**RSU Termination Date**” of a RSU Participant means, where the Participant’s employment with or services to Algo Grande has been terminated, the Participant’s last day of active employment with or services to Algo Grande, regardless of the reason for the termination of employment or termination of services;
- (eee) “**RSU Vesting Date**” means, with respect to a Restricted Share Unit granted to a RSU Participant, the date determined in accordance with Section 3.2 or upon a Change of Control (unless the RSU Participant otherwise agrees);
- (fff) “**RSU Whole Shares**” has the meaning set forth in Section 3.3.3(c)(i);
- (ggg) “**Share**” means a common share in the capital of Algo Grande;
- (hhh) “**Terminated RSU Gross Payment**” has the meaning set forth in Section 3.3.3(b)(i);
- (iii) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (jjj) “**Units**” means Restricted Share Units, Deferred Share Units and/or Performance Share Units, as applicable;
- (kkk) “**U.S. Participant**” means a Participant who, at the time such Participant receives or is

offered an Award, is (i) in the United States, or (ii) a U.S. Person;

- (lll) “**U.S. Person**” has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act and generally includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized under the laws of the United States and any estate or trust of which any executor, administrator or trustee is a U.S. Person;
- (mmm) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended from time to time;
- (nnn) “**Vested Deferred Share Units**” has the meaning set forth in Section 4.2.1;
- (ooo) “**Vested Performance Share Units**” has the meaning set forth in Section 5.2.2;
- (ppp) “**Vested Restricted Share Units**” has the meaning set forth in Section 3.2.4;
- (qqq) “**Vested RSU Gross Payment**” has the meaning set forth in Section 3.3.2(b)(i); and
- (rrr) “**Vested Units**” mean Vested Restricted Share Units, Vested Deferred Share Units, and/or Vested Performance Share Units, as applicable.

In this Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

ARTICLE 2

GRANT OF UNITS

2.1 Grant of Units

- 2.1.1 Subject to the terms of the Plan, the Board may make grants of Restricted Share Units to RSU Participants, Deferred Share Units to DSU Participants and Performance Share Units to PSU Participants in such number, at such times and on such terms and conditions, as the Board may, in its sole discretion, determine and thereafter Algo Grande shall provide an Award Agreement to each Participant; provided that:
 - (a) Subject to the policies of the Exchange, the maximum number of Shares that Algo Grande is entitled to issue from treasury under the Plan for payments in respect of Awards of Restricted Share Units to RSU Participants, for payments in respect of Awards of Deferred Share Units to DSU Participants, and for payments in respect of Awards of Performance Share Units to PSU Participants shall not exceed 3,189,068 Shares; and
 - (b) unless otherwise permitted by the policies of the Exchange, under no circumstances shall this Plan, together with all of Algo Grande’s other previously established or proposed stock options, restricted share units, deferred share units, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result, at any time, in:
 - (i) the number of Shares reserved for issuance exceeding 20% of the Outstanding Issue;
 - (ii) the number of Shares reserved for issuance to Insiders exceeding 10% of the

Outstanding Issue;

- (iii) the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the Outstanding Issue;
- (iv) the issuance to any one Participant (and Companies wholly owned by that Participant) and such Participant's associates, within a one year period, exceeding 5% of the Outstanding Issue, calculated on the date an Award is granted to such Participant (unless the Company has obtained the requisite disinterested shareholder approval); or
- (v) the issuance to any one Consultant, within a one year period, exceeding 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.

- 2.1.2 Awards that are Restricted Share Units may only be granted to RSU Participants, Awards that are Deferred Share Units may only be granted to DSU Participants and Awards that are Performance Share Units may only be granted to PSU Participants; provided that the participation in the Plan is voluntary. In determining the Participants to whom Awards may be granted and the number of Restricted Share Units, Deferred Share Units and Performance Share Units to be awarded pursuant to each Award, the Board may take into account the following factors:
- (a) compensation data for comparable benchmark positions among Algo Grande's competitors;
 - (b) the duties and seniority of the Participant;
 - (c) the performance of the Participant in the prior year relative to the performance measures of Algo Grande for the relevant performance period;
 - (d) individual and/or departmental contributions and potential contributions to the success of Algo Grande; and
 - (e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of the Plan.
- 2.1.3 The Board may at any time appoint the Compensation Committee to, among other things, interpret, administer and implement this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. The Board will take such steps that in its opinion are required to ensure that the Compensation Committee has the necessary authority to fulfill its functions under this Plan.
- 2.1.4 All grants of Restricted Share Units, Deferred Share Units and Performance Share Units under this Plan will be evidenced by Award Agreements. Any one executive officer of Algo Grande is authorized and empowered to execute and deliver, for and on behalf of Algo Grande, any such Award Agreement to any such Participant.
- 2.1.5 Shares once granted do not become available again under the Plan unless an amendment filing is made to the Exchange.
- 2.1.6 The Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Eligible Person.

2.2 Forfeited Units

- 2.2.1 For greater certainty, no Participant shall have any entitlement to receive any payment in respect of any Units which have been forfeited under this Plan, or which expire prior to vesting, by way of damages, payment in lieu, or otherwise.

ARTICLE 3 *RESTRICTED SHARE UNITS*

3.1 Restricted Share Unit Grants and Accounts

- 3.1.1 An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by Algo Grande for each RSU Participant that has been granted Restricted Share Units at the discretion of the Board. On each Date of Grant, the Account will be credited with the Restricted Share Units granted to a RSU Participant on that date. Unless otherwise determined by the Board, an Award of Restricted Share Units shall represent a bonus for services rendered in the calendar year in which the Award is made.
- 3.1.2 The establishment of the Plan in respect of Restricted Share Units shall be an unfunded obligation of Algo Grande. Neither the establishment of the Plan in respect of Restricted Share Units nor the grant of any Restricted Share Units or the setting aside of any funds by Algo Grande (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Restricted Share Units shall remain in Algo Grande and no RSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of Algo Grande present or future. Amounts payable to any RSU Participant under the Plan in respect of Restricted Share Units shall be a general, unsecured obligation of Algo Grande. The right of a RSU Participant or any Beneficiary to receive payment pursuant to the Plan in respect of Restricted Share Units shall be no greater than the right of other unsecured creditors of Algo Grande.

3.2 Vesting

- 3.2.1 A Restricted Share Unit may not be redeemed until it vests. Subject to Sections 3.2.2 and 3.2.3 and unless otherwise approved by the Board and provided in the applicable Award Agreement, the Board or any committee authorized by the Board may, in its sole discretion, determine: (i) the time during which Restricted Share Units shall vest and whether there shall be any other conditions or performance criteria to vesting; or (ii) the method of vesting. However, except as otherwise permitted herein, in no event shall a Restricted Share Unit vest before the first anniversary of the Grant Date. In the absence of any determination by the Board or authorized committee to the contrary, Restricted Share Units will vest and be redeemable as to one-third (1/3) of the total number of Restricted Share Units granted on each of the first, second and third anniversaries of the Grant Date (computed in each case to the nearest whole Share). In any event, however, and notwithstanding anything else contained in this Plan or an Award Agreement, all unvested Restricted Share Units granted under a particular Award shall expire on or before the RSU Final Vesting Date for such Restricted Share Units, and any Restricted Share Units that have not vested before such RSU Final Vesting Date shall expire and be terminated and forfeited as of the RSU Final Vesting Date.
- 3.2.2 Subject to Section 3.2.3, in the event that a RSU Vesting Date for a Restricted Share Unit granted under this Plan occurs within a Blackout Period or within five (5) business days after a Blackout Period, the RSU Vesting Date for such Restricted Share Unit shall be ten (10) business days after the date the Blackout Period ends (the “**Extension Period**”); provided that if an additional

Blackout Period is subsequently imposed by Algo Grande during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the RSU Vesting Date for such Restricted Share Unit to be ten (10) business days after the end of the last imposed Blackout Period.

- 3.2.3 If any Applicable Law, including any law in respect of a Blackout Period, would apply at any particular time to prevent payment in respect of a Restricted Share Unit pursuant to Section 3.3.1 to be made on or before the RSU Final Vesting Date for such Restricted Share Unit, then the RSU Vesting Date for such Restricted Share Unit may be accelerated by the Board to permit such payment to be made on or before the RSU Final Vesting Date for such Restricted Share Unit. In no event shall an Extension Period extend the RSU Final Vesting Date.
- 3.2.4 All Restricted Share Units recorded in a RSU Participant's Restricted Share Unit Account which have vested in accordance with this Plan (and are not forfeited hereunder by the Participant on the RSU Termination Date) are referred to herein as "**Vested Restricted Share Units**".
- 3.2.5 For greater certainty, no RSU Participant nor any Beneficiary or other person claiming through a RSU Participant shall be entitled to any benefit hereunder in respect of any Restricted Share Units that are not Vested Restricted Share Units.
- 3.2.6 Notwithstanding anything else herein contained, Algo Grande may, in its discretion, at any time permit the acceleration of vesting of any or all Restricted Share Units, all in the manner and on the terms as may be authorized by the Board, provided that no such acceleration of vesting shall result in the vesting of a Restricted Share Unit before the first anniversary of the Grant Date.

3.3 Payment in Respect of Restricted Share Units

- 3.3.1 Payment in respect of an Award of a Restricted Share Unit granted to a RSU Participant shall become payable on each RSU Vesting Date for such Restricted Share Unit in accordance with Section 3.3.2; provided, however that all payments under a particular Award shall be made on or before the RSU Final Vesting Date for such Restricted Share Unit.
- 3.3.2 On each RSU Vesting Date in respect of an Award of Restricted Share Units granted to a RSU Participant:
 - (a) Algo Grande shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.2;
 - (b) where Algo Grande decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, Algo Grande shall pay to the RSU Participant a cash amount equal to the amount by which:
 - (i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units; by (B) the Fair Market Value of a Share on the RSU Vesting Date or (such amount referred to as the "**Vested RSU Gross Payment**"); exceeds
 - (ii) all Applicable Withholding Taxes in respect of such payment;
 - (c) where Algo Grande decides to make all payments in respect of an Award of a Restricted

Share Unit to a Participant in Shares issued from treasury, subject to Section 3.3.2(e), Algo Grande shall issue from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Restricted Share Unit Account as at the RSU Vesting Date that are Vested Restricted Share Units with any fractional shares paid in cash based on the Fair Market Value;

- (d) where Algo Grande decides to make payments in respect of an Award of a Restricted Share Unit to a RSU Participant in a combination of cash and Shares issued from treasury, Algo Grande shall:
 - (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.2(c) applied; and
 - (ii) pay to the RSU Participant a cash amount equal to the amount by which the Vested RSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and
- (e) where Algo Grande decides to make any payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, Algo Grande shall have the right to withhold, or to require the RSU Participant to remit to Algo Grande, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, in the event that Algo Grande elects to withhold any Shares issued from treasury to satisfy any Applicable Withholding Taxes, Algo Grande shall transfer the Shares to a broker for the purpose of selling the Shares on and after the payable date at such price or prices at any time or times such broker determines appropriate. The net proceeds from the sale of the Shares shall be remitted to Algo Grande to satisfy any Applicable Withholding Taxes.

3.3.3 On the RSU Termination Date in respect of an Award of Restricted Share Units granted to a RSU Participant:

- (a) Algo Grande shall decide, in its sole discretion, to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 3.3.3;
- (b) where Algo Grande decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in cash, Algo Grande shall pay to the RSU Participant a cash amount equal to the amount by which:
 - (i) the product that results by multiplying: (A) the number of Restricted Share Units credited to the RSU Participant's Restricted Share Unit Account as at the RSU Termination Date that are Vested Restricted Share Units; by (B) the Fair Market Value of a Share on the RSU Termination Date (such amount referred to as the "**Terminated RSU Gross Payment**"); exceeds
 - (ii) all Applicable Withholding Taxes in respect of such payment;
- (c) where Algo Grande decides to make all payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, Algo Grande shall:
 - (i) determine the number of whole Shares that the RSU Participant has the right to receive under such Award (the "**RSU Whole Shares**") as the quotient (rounded

- down to the nearest whole number) obtained by dividing: (A) the Terminated RSU Gross Payment; by (B) the Fair Market Value of a Share determined on the date of issuance;
- (ii) subject to Section 3.3.3(e), issue that number of Shares from treasury that is equal to the number of RSU Whole Shares determined under Section 3.3.3(c)(i); and
 - (iii) pay to the RSU Participant a cash amount equal to the amount by which the Terminated RSU Gross Payment exceeds the Fair Market Value of the RSU Whole Shares on the date of issuance, net of any Applicable Withholding Taxes;
- (d) where Algo Grande decides to make payments in respect of an Award of a Restricted Share Unit to a RSU Participant in a combination of cash and Shares issued from treasury, Algo Grande shall:
- (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 3.3.3(c) applied; and
 - (ii) pay to the RSU Participant a cash amount equal to the amount by which the Terminated RSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and
- (e) where Algo Grande decides to make any payments in respect of an Award of a Restricted Share Unit to a RSU Participant in Shares issued from treasury, Algo Grande shall have the right to withhold, or to require the RSU Participant to remit to Algo Grande, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, Algo Grande may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the RSU Participant such number of Shares having a value, determined by the Board in such manner as the Board determines in its discretion, as of the date that the withholding tax obligation arises, equal to the amount of the total withholding tax obligation.
- 3.3.4 For greater certainty, no amount will be paid to, or in respect of, a RSU Participant under the Plan or pursuant to any other arrangement, and no other Restricted Share Units will be granted to such RSU Participant, to compensate for a reduction in the fair market value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a RSU Participant for such purpose.

3.4 Dividends Paid on Shares

- 3.4.1 Subject to Section 3.4.2, in the event Algo Grande pays a Dividend on the Shares subsequent to the granting of an Award, the number of Restricted Share Units relating to such Award (the “**Original RSU**”) shall be increased by an amount equal to:
- (a) the product of: (i) the aggregate number of Original RSUs held by the RSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board), divided by
 - (b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.
- 3.4.2 In the event that Algo Grande pays a Dividend on the Shares in additional Shares, the number of

Original RSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original RSUs held by the RSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share.

- 3.4.3 The value of any additional Restricted Share Units awarded pursuant to Section 3.4.1 or Section 3.4.2 shall represent a bonus for services rendered in the calendar year in which the Original RSUs to which such additional Restricted Share Units relate were awarded.

3.5 Termination of Employment or Leave of Absence

- 3.5.1 Subject to Section 3.2.1 and the provisions of any applicable Award Agreement, upon the RSU Participant ceasing to be an Eligible Person due to involuntary termination with cause or voluntary termination by the RSU Participant, all Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account (whether vested or unvested) shall be terminated and forfeited as of the RSU Termination Date.
- 3.5.2 Upon the RSU Participant ceasing to be an Eligible Person by reason of involuntary termination without cause, death, total or permanent long-term disability (as reasonably determined by the Board) or Retirement of the RSU Participant, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the RSU Termination Date shall as the date of the RSU Termination Date immediately vest. Notwithstanding the foregoing, and for greater certainty, all Restricted Share Units previously credited to a RSU Participant's Restricted Share Unit Account who has ceased to be an Eligible Person shall expire within a period of 12 months following the RSU Termination Date.
- 3.5.3 Upon a RSU Participant commencing a Leave of Absence, unless otherwise determined by the Board in its sole discretion, any Restricted Share Units previously credited to such RSU Participant's Restricted Share Unit Account shall continue to vest in accordance with their terms pursuant to Section 3.2.1.
- 3.5.4 If the relationship of the RSU Participant with Algo Grande is terminated for any reason prior to the vesting of the Restricted Share Units, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the RSU Participant's rights shall be strictly limited to those provided for in this Section 3.5, or as otherwise provided in the applicable Award Agreement between the RSU Participant and Algo Grande. Unless otherwise specifically provided in writing, the RSU Participant shall have no claim to, or in respect of, any Restricted Share Units which may have or would have vested had due notice of termination of employment been given, nor shall the RSU Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the RSU Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the RSU Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Restricted Share Units) in the event of any alleged wrongful termination or dismissal.

ARTICLE 4
DEFERRED SHARE UNITS

4.1 Deferred Share Unit Grants and Accounts

- 4.1.1 An Account, to be known as a “**Deferred Share Unit Account**”, shall be maintained by Algo Grande for each DSU Participant that has been granted Deferred Share Units. On each Date of Grant, the Account will be credited with the Deferred Share Units granted to a DSU Participant on that date.
- 4.1.2 The establishment of the Plan in respect of Deferred Share Units shall be an unfunded obligation of Algo Grande. Neither the establishment of the Plan in respect of Deferred Share Units nor the grant of any Deferred Share Units or the setting aside of any funds by Algo Grande (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Deferred Share Units shall remain in Algo Grande and no DSU Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of Algo Grande present or future. Amounts payable to any DSU Participant under the Plan in respect of Deferred Share Units shall be a general, unsecured obligation of Algo Grande. The right of the DSU Participant or Beneficiary to receive payment pursuant to the Plan in respect of Deferred Share Units shall be no greater than the right of other unsecured creditors of Algo Grande.

4.2 Vesting

- 4.2.1 All Deferred Share Units recorded in a DSU Participant’s Deferred Share Unit Account shall vest on the DSU Participant’s DSU Termination Date and shall be referred to herein as “**Vested Deferred Share Units**” as of that date, unless otherwise determined by the Board at its sole discretion. However, Deferred Share Units may not vest before the date that is one year following the date on which such Deferred Share Units were granted to the DSU Participant unless the DSU Participant dies or ceases to be an Eligible Person in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.
- 4.2.2 DSU Participants will not have any right to receive any benefit under the Plan in respect of a Deferred Share Unit until the DSU Termination Date.

4.3 Payment in Respect of Deferred Share Units

- 4.3.1 Payment in respect of an Award of a Deferred Share Unit granted to a DSU Participant shall become payable on the DSU Termination Date of the DSU Participant in the amount and in the manner referred to in Section 4.3.2. All payments to be made by Algo Grande in respect of a Deferred Share Unit in Shares issued from treasury shall occur on the DSU Termination Date and all payments to be made by Algo Grande in respect of a Deferred Share Unit in cash shall occur on or before the DSU Final Payment Date for such Deferred Share Unit.
- 4.3.2 On the DSU Termination Date in respect of an Award of Deferred Share Units granted to a DSU Participant:
- (a) Algo Grande shall decide, in its sole discretion, to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, in the manner described in this Section 4.3.2;

- (b) where Algo Grande decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in cash, Algo Grande shall pay to the DSU Participant a cash amount equal to the amount by which:
 - (i) the product that results by multiplying: (A) the number of Deferred Share Units credited to the DSU Participant's Deferred Share Unit Account as at the DSU Termination Date that are Vested Deferred Share Units; by (B) the Fair Market Value of a Share on the DSU Termination Date (such amount referred to as the "**DSU Gross Payment**"); exceeds
 - (ii) all Applicable Withholding Taxes in respect of such payment;
- (c) where Algo Grande decides to make all payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, Algo Grande shall:
 - (i) determine the number of whole Shares that the DSU Participant has the right to receive under such Award (the "**DSU Whole Shares**") as the quotient (rounded down to the nearest whole number) obtained by dividing: (A) the DSU Gross Payment; by (B) the Fair Market Value of a Share determined on the date of issuance;
 - (ii) subject to Section 4.3.2(e), issue that number of Shares from treasury that is equal to the number of DSU Whole Shares determined under Section 4.3.2(c)(i); and
 - (iii) pay to the DSU Participant a cash amount equal to the amount by which the DSU Gross Payment exceeds the Fair Market Value of the DSU Whole Shares on the date of issuance, net of any Applicable Withholding Taxes;
- (d) where Algo Grande decides to make payments in respect of an Award of a Deferred Share Unit to a DSU Participant in a combination of cash and Shares issued from treasury, Algo Grande shall:
 - (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 4.3.2(c) applied; and
 - (ii) pay to the DSU Participant a cash amount equal to the amount by which the DSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and
- (e) where Algo Grande decides to make any payments in respect of an Award of a Deferred Share Unit to a DSU Participant in Shares issued from treasury, Algo Grande shall have the right to withhold, or to require the DSU Participant to remit to Algo Grande, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, in the event that Algo Grande elects to withhold any Shares issued from treasury to satisfy any Applicable Withholding Taxes, Algo Grande shall transfer the Shares to a broker for the purpose of selling the Shares on and after the payable date as such prices or prices at any time or times such broker determines appropriate. The net proceeds from the sale of the Shares shall be remitted to Algo Grande to satisfy any Applicable Withholding Taxes.

4.3.3 Notwithstanding anything to the contrary in the Plan, in the event a DSU Participant ceases to be a DSU Participant due to involuntary termination with cause, or voluntary termination by the DSU Participant, all Deferred Share Units (whether vested or unvested) shall be terminated and

forfeited as of such date of involuntary termination with cause or voluntary termination.

- 4.3.4 Upon the DSU Participant ceasing to be an Eligible Person by reason of involuntary termination without cause or death, any Deferred Share Units previously credited to such DSU Participant's Deferred Share Unit Account which did not become Vested Deferred Share Units on or prior to the DSU Termination Date shall as the date of the DSU Termination Date immediately vest. Notwithstanding the foregoing, and for greater certainty, all Deferred Share Units previously credited to a DSU Participant's Deferred Share Unit Account who has ceased to be an Eligible Person shall expire within a period of 12 months following the DSU Termination Date.
- 4.3.5 For greater certainty, no amount will be paid to, or in respect of, a DSU Participant under the Plan or pursuant to any other arrangement, and no other Deferred Share Units will be granted to such DSU Participant, to compensate for a reduction in the fair market value of a Share, nor will any other form of benefit be conferred upon, or in respect of, a DSU Participant for such purpose.

4.4 Dividends Paid on Shares

- 4.4.1 Subject to Section 4.4.2, in the event Algo Grande pays a Dividend on the Shares subsequent to the granting of an Award, the number of Deferred Share Units relating to such Award (the "**Original DSU**") shall be increased by an amount equal to:
- (a) the product of: (i) the aggregate number of Original DSUs held by the DSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board); divided by
 - (b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.
- 4.4.2 In the event that Algo Grande pays a Dividend on the Shares in additional Shares, the number of Original DSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original DSUs held by the DSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share.

ARTICLE 5 *PERFORMANCE SHARE UNITS*

5.1 Performance Share Unit Grants and Accounts

- 5.1.1 An Account, to be known as a "**Performance Share Unit Account**", shall be maintained by Algo Grande for each PSU Participant that has been granted Performance Share Units at the discretion of the Board. On each Date of Grant, the Account will be credited with the Performance Share Units granted to a PSU Participant on that date. Unless otherwise determined by the Board, an Award of Performance Share Units shall represent a bonus for services rendered in the calendar year in which the Award is made.
- 5.1.2 The establishment of the Plan in respect of Performance Share Units shall be an unfunded obligation of Algo Grande. Neither the establishment of the Plan in respect of Performance Share Units nor the grant of any Performance Share Units or the setting aside of any funds by Algo Grande (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan in respect of Performance Share Units shall remain in Algo Grande and no PSU Participant shall have any security or other

interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of Algo Grande present or future. Amounts payable to any PSU Participant under the Plan in respect of Performance Share Units shall be a general, unsecured obligation of Algo Grande. The right of a PSU Participant or any Beneficiary to receive payment pursuant to the Plan in respect of Performance Share Units shall be no greater than the right of other unsecured creditors of Algo Grande.

5.2 Vesting of Performance Share Unit

- 5.2.1 A Performance Share Unit may not be redeemed until it vests. Unless otherwise approved by the Board and provided in the applicable Award Agreement, the Board or any committee authorized by the Board shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Board and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant. However, except as otherwise permitted herein, in no event shall a Performance Share Unit vest before the first anniversary of the Grant Date. In any event, however, and notwithstanding anything else contained in this Plan or an Award Agreement, all unvested Performance Share Units granted under a particular Award shall expire on December 31 of the third calendar year following the calendar year in which the services in respect of which the Award was granted were rendered, and any Performance Share Units for which the performance criteria and any other vesting requirements have not been met before such date shall expire and be terminated and forfeited as of such date.
- 5.2.2 All Performance Share Units recorded in a PSU Participant's Performance Share Unit Account which have vested in accordance with this Plan (and are not forfeited hereunder by the Participant on the PSU Termination Date) are referred to herein as "**Vested Performance Share Units**".

5.3 Payment in Respect of Performance Share Units

- 5.3.1 Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, Algo Grande shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.
- 5.3.2 Payment of earned Performance Share Units shall be as determined by the Board or any committee authorized by the Board and as set forth in the Award Agreement. Subject to the terms of the Plan, the Board or any committee authorized by the Board, in its sole discretion, may pay earned Performance Share Units in cash, in Shares issued from treasury, or in a combination of cash and Shares issued from treasury, as follows:
- (a) where Algo Grande decides to make all payments in respect of an Award of a Performance Share Unit to a PSU Participant in cash, Algo Grande shall pay to the PSU Participant a cash amount equal to the amount by which:
- (i) the product that results by multiplying: (A) the number of Performance Share Units credited to the PSU Participant's Performance Share Unit Account as at the PSU Termination Date that are Vested Performance Share Units; by (B) the Fair Market Value of a Share on the PSU Termination Date (such amount referred to as the "**PSU Gross Payment**"); exceeds

- (ii) all Applicable Withholding Taxes in respect of such payment;
- (b) where Algo Grande decides to make all payments in respect of an Award of a Performance Share Unit to a PSU Participant in Shares issued from treasury, Algo Grande shall:
- (i) determine the number of whole Shares that the PSU Participant has the right to receive under such Award (the “**PSU Whole Shares**”) as the quotient (rounded down to the nearest whole number) obtained by dividing: (A) the PSU Gross Payment; by (B) the Fair Market Value of a Share determined on the date of issuance;
 - (ii) subject to Section 5.3.2(d), issue that number of Shares from treasury that is equal to the number of PSU Whole Shares determined under Section 5.3.2(b)(i); and
 - (iii) pay to the PSU Participant a cash amount equal to the amount by which the PSU Gross Payment exceeds the Fair Market Value of the PSU Whole Shares on the date of issuance, net of any Applicable Withholding Taxes;
- (c) where Algo Grande decides to make payments in respect of an Award of a Performance Share Unit to a PSU Participant in a combination of cash and Shares issued from treasury, Algo Grande shall:
- (i) issue from treasury a number of Shares not to exceed the number that would be issued if Section 5.3.2(b) applied; and
 - (ii) pay to the PSU Participant a cash amount equal to the amount by which the PSU Gross Payment exceeds the Fair Market Value on the date of issuance of the Shares issued from treasury, net of any Applicable Withholding Taxes; and
- (d) where Algo Grande decides to make any payments in respect of an Award of a Performance Share Unit to a PSU Participant in Shares issued from treasury, Algo Grande shall have the right to withhold, or to require the PSU Participant to remit to Algo Grande, an amount sufficient to satisfy any Applicable Withholding Taxes. For greater certainty, Algo Grande may decide in its sole discretion to satisfy any Applicable Withholding Taxes by withholding from the Shares otherwise deliverable to the PSU Participant such number of Shares having a value, determined by the Board in such manner as the Board determines in its discretion, as of the date that the withholding tax obligation arises, equal to the amount of the total withholding tax obligation.
- 5.3.3 Any Shares may be granted subject to any restrictions deemed appropriate by the Board or any committee authorized by the Board. The determination of the Board or any committee authorized by the Board with respect to the form of payout of such Performance Share Units shall be set forth in the Award Agreement for the grant of the Performance Share Units or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed, and (ii) December 31 of the third year following the calendar year in which the service was performed in respect of which the particular Award was made.

5.4 Dividends Paid on Shares

- 5.4.1 Subject to Section 5.4.2, in the event Algo Grande pays a Dividend on the Shares subsequent to

the granting of an Award, the number of Performance Share Units relating to such Award (the “Original PSU”) shall be increased by an amount equal to:

- (a) the product of: (i) the aggregate number of Original PSUs held by the PSU Participant on the record date for such Dividend; and (ii) the per Share amount of such Dividend (or, in the case of any Dividend payable in property other than cash, the per Share fair market value of such property as determined by the Board), divided by
- (b) the Fair Market Value of a Share calculated as of the date that is three days prior to the record date for the Dividend.

5.4.2 In the event that Algo Grande pays a Dividend on the Shares in additional Shares, the number of Original PSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original PSUs held by the PSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share.

5.4.3 The value of any additional Performance Share Units awarded pursuant to Section 5.4.1 or Section 5.4.2 shall represent a bonus for services rendered in the calendar year in which the Original PSUs to which such additional Performance Share Units relate were awarded.

5.5 Termination of Employment or Leave of Absence

5.5.1 Subject to Section 5.2.1 and the provisions of any applicable Award Agreement, upon the PSU Participant ceasing to be an Eligible Person due to involuntary termination with cause or voluntary termination by the PSU Participant, all Performance Share Units previously credited to such PSU Participant’s Performance Share Unit Account (whether vested or unvested) shall be terminated and forfeited as of the PSU Participant Termination Date.

5.5.2 Upon the PSU Participant ceasing to be an Eligible Person by reason of involuntary termination without cause, death, total or permanent long-term disability (as reasonably determined by the Board) or Retirement of the PSU Participant, any Performance Share Units previously credited to such PSU Participant’s Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the PSU Termination Date shall as the date of the PSU Termination Date immediately vest. Notwithstanding the foregoing, and for greater certainty, all Performance Share Units previously credited to a PSU Participant’s Restricted Share Unit Account who has ceased to be an Eligible Person shall expire within a period of 12 months following the PSU Termination Date.

5.5.3 Upon a PSU Participant commencing a Leave of Absence, unless otherwise determined by the Board in its sole discretion, any Performance Share Units previously credited to such PSU Participant’s Performance Share Unit Account shall continue to vest in accordance with their terms pursuant to Section 5.2.1.

5.5.4 If the relationship of the PSU Participant with Algo Grande is terminated for any reason prior to the vesting of the Performance Share Units, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the PSU Participant’s rights shall be strictly limited to those provided for in this Section 5.5, or as otherwise provided in the applicable Award Agreement between the PSU Participant and Algo Grande. Unless otherwise specifically provided in writing, the PSU Participant shall have no claim to, or in respect of, any Performance Share Units which may have or would have vested had due notice of termination of employment been given, nor shall the PSU Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal

in respect of any Performance Share Units or loss of profit or opportunity which may have or would have vested or accrued to the PSU Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the PSU Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Performance Share Units) in the event of any alleged wrongful termination or dismissal.

ARTICLE 6

ADJUSTMENTS AND MERGER AND ACQUISITION TRANSACTIONS

6.1 Adjustments

- 6.1.1 Appropriate adjustments to this Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, reorganizations or reclassifications of the Shares, the payment of Special Dividends by Algo Grande (other than Ordinary Dividends in the ordinary course) or other changes in the capital of Algo Grande or from a Merger and Acquisition Transaction. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on Algo Grande, the Participant and all other affected parties.

6.2 Merger and Acquisition Transactions

- 6.2.1 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:
- (a) the Board shall, in an appropriate and equitable manner, determine any adjustment to the number and type of Shares (or other securities or other property) that thereafter shall be made the subject of Awards;
 - (b) the Board shall, in an appropriate and equitable manner, determine the number and type of Shares (or other securities or other property) subject to outstanding Awards;
 - (c) the Board shall, in an appropriate and equitable manner, determine the acquisition price with respect to settlement or payment of any Award; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number;
 - (d) the Board shall, in an appropriate and equitable manner, determine the manner in which all unvested Awards granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Awards by the Participants, the time for the fulfilment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
 - (e) the Board or any company which is or would be the successor to Algo Grande or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement award for securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares issuable under the Award (and otherwise substantially upon the terms of the Award being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Award may be exercised and expiry dates; and in such event, the Participant

shall, if he accepts such offer, be deemed to have released his Award and such Award shall be deemed to have lapsed and be cancelled; and

- (f) the Board may commute for or into any other security or any other property or cash, any Award that is still capable of being exercised, upon giving to the Participant to whom such Award has been granted at least 30 days' written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such period of notice, the unexercised portion of the Award shall lapse and be cancelled.

Subsections (a) through (f) of this Section 6.2.1 may be utilized independently of, successively with, or in combination with each other and Section 6.1.1 and nothing therein contained shall be construed as limiting or affecting the ability of the Board to deal with Awards in any other manner. All determinations by the Board under this Article 6 will be final, binding and conclusive for all purposes.

- 6.2.2 The Board may, in its sole discretion, cancel any or all outstanding Awards and pay to the holders of any such Awards that are otherwise vested, in cash, the value of such Awards based upon the price per share of capital stock received or to be received by other shareholders of Algo Grande in such event.
- 6.2.3 The grant of any Awards under this Plan will in no way affect Algo Grande's right to adjust, reclassify, reorganize or otherwise change its capital or business structure, to complete a Merger and Acquisition Transaction or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.
- 6.2.4 No adjustment or substitution provided for in this Article 6 will require Algo Grande to issue a fractional share in respect of any or other Awards and the total substitution or adjustment with respect to each Award will be limited accordingly.
- 6.2.5 All adjustments or substitutions to Awards as provided in this Article 6, other than in connection with a security consolidation or security split, are subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 7

ADMINISTRATION

7.1 Administration

- 7.1.1 The Plan shall be administered by Algo Grande in accordance with the provisions hereof. All costs and expenses of administering the Plan will be paid by Algo Grande. Algo Grande may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Plan as it may deem necessary to implement or further the purpose of the Plan and amend or repeal such rules and regulations or forms or documents. In administering the Plan, the Board or the Compensation Committee may seek recommendations from the Chief Executive Officer or Chief Financial Officer of Algo Grande or such other advisors as they deem appropriate. The Board may also delegate to the Compensation Committee or any Director, Officer or Employee of Algo Grande such duties and powers relating to the Plan

as it may see fit. Algo Grande may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan.

- 7.1.2 Algo Grande shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties. At such times as Algo Grande shall determine, Algo Grande shall furnish the Participant with a statement setting forth the details of his or her Units including Date of Grant and the Vested Units held by each Participant.
- 7.1.3 (a) Any notice, statement, certificate or other instrument required or permitted to be given to a Participant or any person claiming or deriving any rights through him or her shall be given by:
- (i) delivering it personally to the Participant or to the person claiming or deriving rights through him or her, as the case may be;
 - (ii) other than in the case of a delivery of Shares, sending it to the Participant via facsimile or similar means of electronic transmission to the facsimile or e-mail address which is maintained for the Participant in Algo Grande's personnel records; or
 - (iii) mailing it postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in Algo Grande's personnel records.
- (b) Any notice, statement, certificate or other instrument required or permitted to be given to Algo Grande shall be given by mailing it postage paid (provided that the postal service is then in operation), delivering it to Algo Grande at its principal address, or (other than in the case of a payment) sending it by means of facsimile or similar means of electronic transmission, to the attention of Algo Grande.
- (c) Any notice, statement, certificate or other instrument referred to in Section 7.1.3(a) or 7.1.3(b), if delivered, shall be deemed to have been given or delivered on the date on which it was delivered, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the second business day following the date on which it was mailed and if by facsimile or similar means of electronic transmission, on the next business day following transmission.

7.2 Amendments

- 7.2.1 Algo Grande retains the right without shareholder approval to: (i) amend the Plan or any Restricted Share Units, Deferred Share Units or Performance Share Units from time to time to (A) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority, (B) change vesting provisions of the Plan or any Restricted Share Units, Deferred Share Units or Performance Share Units or (C) make any other amendments of a non-material nature; or (ii) suspend, terminate or discontinue the terms and conditions of the Plan and the Restricted Share Units, Deferred Share Units and Performance Share Units granted hereunder by resolution of the Board, provided that:
- (a) no such amendment to the Plan shall cause the Plan in respect of Restricted Share Units or Performance Share Units to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the ITA or any

successor to such provision;

- (b) no such amendment to the Plan shall cause the Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and
- (c) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required.

7.2.2 Any amendment to the Plan made in accordance with Section 7.2.1(i)(B) or 7.2.1(ii) shall take effect only with respect to Awards granted after the effective date of such amendment, provided that it may apply to any outstanding Award with the mutual consent of Algo Grande and the Participants to whom such Awards have been granted.

7.2.3 Any amendment to the Plan other than as described in Section 7.2.1 shall require the approval of the shareholders of Algo Grande given by the affirmative vote of a majority of the common shares (or, where required, "disinterested" shareholder approval) represented at a meeting of the shareholders of Algo Grande at which a motion to approve the Plan or an amendment to the Plan is presented. Specific amendments requiring shareholder approval include:

- (a) to increase the number of Shares reserved in respect of RSUs, DSUs or PSUs;
- (b) to change the definition of RSU Participants, DSU Participants or PSU Participants;
- (c) to extend the term of an RSU or PSU held by an insider or to amend or remove the limits on the number of RSUs or PSUs which may be granted to insiders under the Plan;
- (d) to permit RSUs, DSUs or PSUs to be transferred otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;
- (e) to permit awards other than RSUs, DSUs and PSUs under the Plan; and
- (f) to amend this Section 7.2.3 so as to increase the ability of the Board to amend the Plan without shareholder approval.

7.3 Currency

7.3.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

7.4 Beneficiaries and Claims for Benefits

7.4.1 Subject to the requirements of Applicable Law, a Participant shall designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Board may from time to time determine. Notwithstanding the foregoing, any benefits that a Beneficiary may be entitled to shall expiry on the first year anniversary of the death of such Participant and following such date, such Beneficiary shall have no further claims.

7.5 Representations and Covenants of Participants

7.5.1 Each Award Agreement will contain representations and covenants of the Participant that:

- (a) in respect of a RSU Participant, the RSU Participant is an Eligible Person;
- (b) in respect of a DSU Participant, the DSU Participant is a an Officer, Director or Employee of Algo Grande;
- (c) in respect of a PSU Participant, the PSU Participant is a an Officer, Director or Employee of Algo Grande;
- (d) the Participant has not been induced to enter into such Award Agreement by the expectation of employment or continued employment with Algo Grande;
- (e) the Participant is aware that the grant of the Award is exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Shares to be distributed thereunder under any applicable securities laws and that any Shares issued under the Plan or an Award may contain required restrictive legends; and
- (f) upon vesting of an Award which is settled in Shares, the Participant or their legal representative, as the case may be, will prior to and upon any sale or disposition of any Shares received pursuant to an Award, comply with all Applicable Law.

7.6 General

7.6.1 This Plan is subject to the Exchange Policy 4.4 – *Security Based Compensation*.

7.6.2 All Awards granted pursuant to this Plan shall be legended with the Exchange Hold Period, as applicable.

7.6.3 Algo Grande shall not be permitted to grant Units to any Investor Relations Service Providers.

7.6.4 The transfer of an Employee within Algo Grande shall not be considered a termination of employment for the purposes of the Plan, so long as such Participant continues to be a Director or Employee of Algo Grande.

7.6.5 The determination by the Board of any question which may arise as to the interpretation or implementation of the Plan or any of the Units granted hereunder shall be final and binding on all Participants and other persons claiming or deriving rights through any of them.

7.6.6 The Plan shall enure to the benefit of and be binding upon Algo Grande and its successors and assigns. The interest of any Participant under the Plan in any Award or Unit shall be non-assignable and non-transferable.

7.6.7 The following provisions apply to the grant of Units hereunder:

- (a) Algo Grande's grant of any Units hereunder is subject to compliance with Applicable Law.
- (b) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Law and agrees to furnish to Algo Grande all information and undertakings as may be required to permit compliance with such Applicable Law. Each

Participant shall provide the Board with all information (including personal information) the Board requires in order to administer the Plan (the “**Participant Information**”).

- (c) Algo Grande may, without amending the Plan, modify the terms of Restricted Share Units, Deferred Share Units and Performance Share Units granted to Participants who provide services to Algo Grande from outside of Canada in order to comply with the Applicable Laws of such foreign jurisdictions. Any such modification to the terms of Restricted Share Units, Deferred Share Units or Performance Share Units with respect to a particular Participant shall be reflected in the Award Agreement for such Participant.
 - (d) The terms of the Plan and Restricted Share Units, Deferred Share Units and Performance Share Units granted hereunder to Participants subject to taxation on employment income under the United States *Internal Revenue Code* of 1986, as amended, shall be determined by taking into consideration the provisions applicable to such persons as set forth in Schedule “A” hereto.
 - (e) The Board may from time to time transfer or provide access to Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Board in connection with the operation and administration of the Plan. The Board may also transfer and provide access to Participant Information to Algo Grande for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. Algo Grande shall not disclose Participant Information except (i) as contemplated above in this Section 7.6.5(e) and in Section 7.6.9, (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over Algo Grande to compel production of the information.
 - (f) In granting any Units hereunder, the Board may impose requirements or conditions for a minimum period that any Participant is required to remain with Algo Grande after the effective date of grant and the consequences of the failure to remain with Algo Grande for such minimum period, including the cancellation of some or all of any Units granted to such Participant who does not remain with Algo Grande for the specified minimum period.
- 7.6.8 Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of Algo Grande with respect to any Shares reserved for the purpose of any Award, including for greater certainty, no Award shall confer any entitlement as to Dividends or voting rights on a Participant.
- 7.6.9 Neither designation as a Participant nor the grant of any Units to any Participant entitles any Participant to any additional grant of any Units under the Plan. Neither the Plan nor any action taken hereunder shall interfere with the right of Algo Grande to terminate a Participant’s employment, if applicable, at any time. Neither any period of notice, if any, nor any payment in lieu thereof, upon termination of employment shall be considered as extending the period of employment for the purposes of the Plan.
- 7.6.10 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any person’s relationship with Algo Grande.

- 7.6.11 By participating in the Plan, the Participant agrees, acknowledges and consents to:
- (a) the disclosure to Algo Grande and applicable Directors, Officers, Employees, Consultants, representatives and agents of Algo Grande, the Exchange and all tax, securities and other regulatory authorities of all Participant Information;
 - (b) the collection, use and disclosure of such personal information by the persons described in (a) above of all Participant Information in accordance with their requirements, including the provision to third party service providers, from time to time.
- 7.6.12 Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.
- 7.6.13 This Plan is established under the laws of the Province of British Columbia and the rights of all parties and the construction of each and every provision of the Plan and any Units granted hereunder shall be construed according to the laws of the Province of British Columbia.

ARTICLE 8

United States Securities Laws (U.S. Participants)

- 8.1.1 Neither the Units which may be granted pursuant to the provisions of the Plan, nor the Shares which may be received pursuant to the vesting of Units, have been registered under the U.S. Securities Act or under any securities law of any state of the United States. Accordingly, no Award shall be granted to any U.S. Participant absent an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.
- 8.1.2 Each U.S. Participant, by accepting an Award, shall be deemed to represent, warrant, acknowledge and agree that:
- (a) the Participant is receiving the Units and any Shares upon the vesting of such Units as principal and for the sole account of the Participant;
 - (b) in granting the Units and issuing the Shares to the Participant upon the vesting of such Units, Algo Grande is and will be relying on the representations and warranties of the Participant contained in this Plan;
 - (c) any Units issued to the Participant by Algo Grande in reliance on an exemption from the registration requirements of the U.S. Securities Act, and any Shares issued upon the vesting of such Units, shall be “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act, and any certificate or other instrument representing such Shares shall bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN

COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED TO THE COMPANY TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided that, if any of the Shares are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and the related Units were acquired when Algo Grande qualified as a “foreign issuer” (as defined in Rule 902 of Regulation S), the legend may be removed by (i) providing to Algo Grande’s registrar and transfer agent a declaration in the form attached hereto as Schedule B or as Algo Grande may prescribe from time to time, and (ii) if required by Algo Grande’s registrar and transfer agent an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to Algo Grande, or other evidence reasonably satisfactory to Algo Grande, that the proposed transfer may be effected without registration under the U.S. Securities Act; and provided, further, that, if any such securities are being sold under Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to Algo Grande and Algo Grande’s registrar and transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to Algo Grande, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (d) other than as contemplated by subsection (c) of this Section 8.1.1, prior to making any disposition of any Shares acquired pursuant to the vesting of such Units which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to Algo Grande describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for Algo Grande determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) Algo Grande may place a notation on the records of the Company to the effect that none of the Units and the Shares received by the U.S. Participant shall be transferred unless the provisions of the Plan have been complied with; and
- (f) the effect of these restrictions on the disposition of the Shares received by the U.S. Participant pursuant to the vesting of such Units is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a

transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 8.1.1.

- 8.1.3 Notwithstanding Section 8.1.1, Algo Grande may elect, in its sole discretion, to register any Units and/or any underlying Shares under the U.S. Securities Act and any applicable state securities laws.

Approved by Board of Directors: January 19, 2026

Approved by Shareholders: February 25, 2026

Schedule A
Special Provisions Applicable to Participants Subject to Section 409A of the United States
Internal Revenue Code

This schedule sets forth special provisions of the Plan that apply to Participants subject to section 409A of the United States *Internal Revenue Code* of 1986, as amended. Terms defined in the Plan and used herein shall have the meanings set forth in the Plan, as amended from time to time.

1.1 Definitions

1.1.1 In this Schedule, the following terms have the following meanings:

- (a) “**Code**” means the United States *Internal Revenue Code* of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;
- (b) “**Section 409A**” means section 409A of the Code;
- (c) “**Separation From Service**” shall mean shall mean the separation from service with Algo Grande within the meaning of U.S. Treas. Regs. § 1.409A-1(h). Whether a Separation from Service has occurred is determined based on whether the facts and circumstances indicate that Algo Grande and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty six (36) month period (or the full period of services to Algo Grande if the Participant has been providing services to Algo Grande less than thirty six (36) months). Separation from service shall not be deemed to occur while the Participant is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the Participant retains a right to reemployment with Algo Grande under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the Participant will return to perform services for Algo Grande. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than six (6) months and that causes the Participant to be unable to perform the duties of his or her position of employment. For this purpose, “Algo Grande” includes all entities would be considered a single employer for purposes of U.S. Treasury Regulations; provided that, in applying those regulations, the language “at least 50 percent” shall be used instead of “at least 80 percent” each place it appears therein. Notwithstanding the foregoing, with respect to a DSU Participant who is a Director, a “Separation from Service” shall mean a complete severance of a Director’s relationship as a Director of Algo Grande and as an independent contractor of Algo Grande. A Director may have a Separation from Service upon resignation as a Director even if the Director then becomes an Officer or Employee of Algo Grande;
- (d) “**Specified Employee**” means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code; and

- (e) “**US Taxpayer**” means a Participant whose compensation from Algo Grande is subject to Section 409A.

2.1 Compliance with Section 409A

- 2.1.1 Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each payment made in respect of Restricted Share Units and Deferred Share Units shall be deemed to be a separate payment for purposes of Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A), and neither Algo Grande nor any of its subsidiaries shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.
- 2.1.3 Solely to the extent required by Section 409A, any payment which is subject to Section 409A shall comply with the following:
 - (a) a payment which becomes payable on account of a DSU Termination Date, an RSU Termination Date or PSU Termination Date (for any reason, whether or not such termination is voluntary or involuntary, with or without notice, adequate notice or legal notice or is with or without legal or just cause or on account of Retirement, death or permanent disability) shall be payable by reason of such circumstance only if the circumstance is a Separation from Service; and if such payment has become payable on account of a Separation from Service to any employee who is determined to be a Specified Employee, such payment shall not be paid before the date which is six months after such Specified Employee’s Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date;
 - (b) a payment which becomes payable on account of a Merger and Acquisition Transaction or other Change of Control shall not be payable by reason of such circumstance unless the circumstance is a “change in ownership,” change in effective control,” or “change in ownership of a substantial portion of assets” as defined under Section 409A (hereinafter, a “**409A Change of Control**”); and
 - (c) a payment which is scheduled to become payable on account of an RSU Vesting Date or other specified date certain shall not be accelerated on account of accelerated vesting or other intervening payment event unless such event itself qualifies as a Separation from Service, a 409A Change of Control or other payment event expressly permitted under Section 409A.
- 2.1.4 A US Taxpayer shall be required to pay to Algo Grande, and Algo Grande shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required Applicable Withholding Taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of Algo Grande to satisfy all obligations for the payment of such withholding and taxes.

- 2.1.5 If and to the extent use of the assets contributed to or held by the Trust Fund to pay distributions to a US Taxpayer could result in accelerated or additional tax to the US Taxpayer under Section 409A (including without limitation Section 409A(b)), payment to a US Taxpayer shall only be made with assets that have not been held in the Trust Fund, and the US Taxpayer shall have no right to or any interest in any of the assets of the Trust Fund.

3.1 Amendment of Schedule

- 3.1.1 Notwithstanding Section 7.2 of the Plan, the Board shall retain the power and authority to amend or modify this schedule to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any US Taxpayer.

Schedule B
Form of Declaration For Removal of U.S. Legend

TO: _____, as Registrar and Transfer Agent

AND TO: Algo Grande Gold Corp. (the “**Corporation**”)

The undersigned (A) acknowledges that the sale of _____ common shares in the capital of the Corporation represented by certificate number _____ or held in Direct Registration System (DRS) Account No. _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned is not (a) an “affiliate” of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), except solely by virtue of being an officer or director of the Corporation, (b) a “distributor” as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market within the meaning of Rule 902(b) of Regulation S, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

Authorized signatory

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Title of authorized signatory (**please print**)

Affirmation By Seller's Broker-Dealer
(required for sales in accordance with Section (B)(2)(b) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein (the "Securities"). We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: _____, 20_____

Name of Firm

By: _____
Authorized officer