



CONDOR RESOURCES INC.

**Annual General and Special Meeting
to be held on December 11, 2024**

**Notice of Annual General and Special Meeting
and
Management Information Circular**

November 8, 2024

**CONDOR RESOURCES INC.
SUITE 615, 800 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA, V6C 2V6**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Condor Resources Inc. (the “**Company**”) will be held in person at 1600 – 925 West Georgia Street, Vancouver, BC V6C 3L2 on Wednesday, December 11, 2024 (the “**Meeting Date**”) at 10:00 a.m. (Vancouver time). Shareholders may and are encouraged to vote by proxy prior to the Meeting.

The Meeting will be held for the following purposes:

1. to receive the financial statements for the year ended February 29, 2024, together with the auditor’s report thereon;
2. to set the number of directors at six (6);
3. to elect directors for the ensuing year;
4. to appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
5. to consider and, if thought fit, pass, with or without amendment, an ordinary resolution approving the Company’s omnibus equity incentive plan, all as more particularly described in the accompanying management information circular; and
6. transact such other business as may properly be put before the Meeting.

A management information circular and form of proxy accompany this notice of meeting. These documents provide additional information relating to the matters to be dealt with at the Meeting and form part of this notice of Meeting.

The share transfer board books of the Company will not be closed, but the Company’s board of directors has fixed November 6, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying management information circular.

Registered shareholders are encouraged to complete, date and sign the enclosed form of proxy and return it to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. To be effective, the completed form of proxy must be received by Computershare Investor Services Inc. by 10:00 a.m. (Vancouver time) on Monday, December 9, 2024 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the Meeting at which the proxy is to be used).

DATED at Vancouver, British Columbia, the 8th day of November, 2024.

ON BEHALF OF THE BOARD

“Chris Buncic”

Chris Buncic
President and Chief Executive Officer

**CONDOR RESOURCES INC.
SUITE 615, 800 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA, V6C 2V6**

INFORMATION CIRCULAR

(as at November 8, 2024, except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Condor Resources Inc. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held at 10:00 a.m. (Vancouver time) on Wednesday, December 11, 2024 (the “**Meeting**”), at the place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone. The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

IMPORTANT NOTICE

The Meeting is currently scheduled to take place in person at 1600 – 925 West Georgia Street, Vancouver, BC V6C 3L2. We recommend that shareholders vote by proxy prior to the Meeting even if they intend to attend the Meeting in person.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 10:00 a.m. (Vancouver time) on Monday, December 9, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above; or
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it in person to the Chairman of the Meeting on the day of the Meeting or adjournment of it.

Provisions Relating to Voting of Proxies

The common shares of the Company (the “shares” or the “common shares”) represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares may not be registered in the shareholder’s name. Such common shares may be more likely registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are duly communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or**

instructions respecting the voting of common shares must otherwise be duly communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. Computershare will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

If you are a Beneficial Shareholder, you should carefully follow the instructions of your intermediary in order to submit the voting instructions for your common shares, including those regarding when and where the completed VIF or Proxy form (as applicable) is to be delivered.

Your intermediary may have also provided you with the option of voting by telephone or fax or through the internet. Your intermediary must receive your voting instructions in sufficient time for your intermediary to act on them. As such, Beneficial Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the Proxy or Proxy is to be delivered. Computershare must receive proxy vote instructions from your intermediary by no later than 10:00 a.m. (Vancouver time) on Monday, December 9, 2024, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for any adjournment or postponement of the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Should a Beneficial Shareholder wish to vote at the Meeting in person, the Beneficial Shareholder should carefully follow the instructions of their intermediary, including those regarding when and where the VIF is to be delivered.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended February 29, 2024, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of this Circular, the Company's authorized capital consists of an unlimited number of common shares of which 141,154,808 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at November 6, 2024 (the "**Record Date**") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxy at the place and within the time set forth in the notes to the Proxy.

To the knowledge of Management, the only person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company on an undiluted basis as at the Record Date is:

Shareholder Name	Number of Common Shares Beneficially Owned	Percent of Class
Kevin Smith ⁽¹⁾	27,262,637	19.3%

Notes:

- (1) Kevin Smith is deemed to control or direct voting rights on an aggregate of 27,262,637 shares held by Crescat Portfolio Management LLC, a partnership in which Kevin Smith has majority ownership and investment control, shares held by the Kevin and Linda Smith Trust, and shares held directly by Mr. Smith.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The Board presently consists of six directors, five of whom are being proposed for re-election at the Meeting. Lyle Davis will not be standing for re-election and we would like to thank him for his contribution to the Company. In addition, Chris Buncic will be proposed for election at the Meeting. Accordingly, shareholders will be asked at the Meeting to fix the number of directors on the board of directors (the "**Board**") of the Company of the ensuing year at six.

The Company has adopted an advance notice policy (the “**Policy**”) which provides among other things, that any additional director nominations for an annual general meeting must be received by the Company not less than 30 nor more than 65 days prior to the date of the meeting. As no nominations were received by the applicable deadline in accordance with the Policy, Management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Robert T. Boyd ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	President, CEO and Director of Endurance Gold Corporation since 2010; President and CEO of Cooper Jack Investments Limited (a private corporation) since 1996	May 9, 2008	1,805,000
Chris Buncic Ontario, Canada <i>President and CEO</i>	President and CEO of the Company since April 2024, President, CEO and Director of Interra Copper Corp. March 2023 to September 2023; President, CEO and Director of Alto Verde Copper Inc. April 2021 to March 2023; President, CEO and Director of Ascendant Resources Inc. January 2013 to April 2021.	--	--
Graham H. Scott ⁽⁵⁾ British Columbia, Canada <i>Corporate Secretary and Director</i>	Lawyer, Bennett Jones LLP from June 1, 2018, to May 31, 2022; and lawyer, Lawson Lundell LLP since June 1, 2022	November 26, 2003	6,693,500
Paul Larkin ⁽²⁾⁽³⁾⁽⁶⁾ British Columbia, Canada <i>Director</i>	President of New Dawn Group since 1983; President, CEO or director of Tyner Resources Ltd, Kelly Ventures Ltd., Gstaad Capital Corp. and RE Royalties Ltd.(TSX-V). Previously a Director of Prime Mining Corp. (TSX)	August 15, 2006	1,134,000
Francisco de Undurraga ⁽⁷⁾ Santiago, Chile <i>Director</i>	Self-Employed Civil-Industrial Engineer since 2000	March 6, 2014	8,000,000
Dr. Quinton Hennigh Colorado, USA <i>Director</i>	CEO, San Cristobal Mining Inc Technical and Geologic Director, Crescat Capital	May 8, 2024	1,220,000

Notes:

(1) Information as to common shares beneficially owned or controlled has been provided by the nominees themselves.

- (2) Member of the Compensation, Nomination and Corporate Governance Committee.
- (3) Member of the Audit Committee.
- (4) Mr. Boyd holds 300,000 common shares through Cooper Jack Investments Limited, a company controlled and directed by him.
- (5) Mr. Scott holds 228,000 common shares through Graham Scott Law Corporation, a company controlled and directed by him.
- (6) Mr. Larkin indirectly controls and directs 200,000 common shares held by Margaret Larkin.
- (7) Mr. de Undurraga holds 3,998,000 common shares through White Lake Advisory Ltd., a company controlled and directed by him, and 4,002,000 common shares held by Inversiones Prudentia Limited (formerly Tres Amigos Limited), a company controlled and directed by him.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

The Board recommends that shareholders vote FOR the number of directors on the Board to be fixed at six and FOR each director nominee set forth above. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the number of directors on the Board to be fixed at six or are to be withheld from voting for any director nominee set forth above, as applicable, the persons designated by Management in the enclosed form of proxy intend to vote FOR the number of directors on the Board to be fixed at six and FOR each director nominee set forth above, as applicable.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, to the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

- (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that occurred while that person was acting in that capacity and that resulted, after the director ceased to be a director or executive officer of the company, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; 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.

Paul Larkin was a director of Esrey Resources Ltd. (“**Esrey**”), a TSX Venture Exchange (“**TSX-V**”) listed company, which was cease traded on April 3, 2019 for failure to file its 2018 audited financial statements and management discussion and analysis in a timely manner. The cease trade order was revoked on June 11, 2019. A subsequent cease trade order was issued on February 4, 2020 for failure to file its 2019 audited financial statements and management discussion and analysis in a timely manner. Mr. Larkin resigned as a director of Esrey on February 27, 2020.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*. For the purposes of this Circular:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) 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) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed that financial year.

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities, similar instruments or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last completed financial year ended February 29, 2024, the Company had two NEOs, being Lyle Davis, the President and CEO, and Jonathan Younie, the CFO, of the Company. Effective April 12, 2024, Lyle Davis ceased to be President and CEO and Chris Buncic was appointed as the Company’s President and CEO. For more information, please see the Company’s news release dated April 15, 2024.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary thereof, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary thereof for each of the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended February 29	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)⁽¹⁾	Value of All Other Compensation (\$)	Total Compensation (\$)
Lyle Davis⁽²⁾⁽⁸⁾ <i>Former President, former CEO and Director</i>	2024	124,000	Nil	Nil	Nil	Nil	124,000
	2023	84,000	Nil	Nil	Nil	Nil	84,000
Jonathan Younie⁽³⁾ <i>CFO</i>	2024	36,000	Nil	Nil	Nil	Nil	36,000
	2023	30,000	Nil	Nil	Nil	Nil	30,000
Robert T. Boyd <i>Director</i>	2024	6,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,400 ⁽⁴⁾
	2023	6,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,400 ⁽⁴⁾
Francisco de Undurraga <i>Director</i>	2024	6,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,400 ⁽⁴⁾
	2023	6,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,400 ⁽⁴⁾
Paul Larkin <i>Director</i>	2024	6,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,400 ⁽⁴⁾
	2023	6,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,400 ⁽⁴⁾
Graham H. Scott <i>Corporate Secretary</i>	2024	37,948 ⁽⁵⁾	Nil	Nil	Nil	Nil	37,948 ⁽⁵⁾

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended February 29	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) ⁽¹⁾	Value of All Other Compensation (\$)	Total Compensation (\$)
<i>and Director</i>	2023	39,528 ⁽⁵⁾	Nil	Nil	Nil	Nil	39,528 ⁽⁵⁾
Andres Recalde ⁽⁷⁾	2024	3,000 ⁽⁷⁾	N/A	N/A	N/A	N/A	3,000
<i>Former VP of Community and Social Relations and Former Director</i>	2023	59,200 ⁽⁴⁾⁽⁶⁾	Nil	Nil	Nil	Nil	59,200 ⁽⁴⁾⁽⁶⁾

Notes:

- (1) Includes, if applicable, housing allowances, education, utilities and wellness subsidies, among other things.
- (2) Mr. Davis did not receive compensation for his service as a director.
- (3) Fees owed to Mr. Younie are paid to Copewood Capital Corp, a private entity controlled by Mr. Younie.
- (4) Directors are compensated through the payment of directors' fee of \$6,400 per director per annum, which were paid during each of the financial years ended February 28, 2023 and February 29, 2024. During the year ended February 28, 2023, Mr. Recalde received \$3,200 in director fees. Effective March 1, 2024, independent directors will receive a director's fee of \$18,000 per director per annum.
- (5) Amounts paid in legal fees to Lawson Lundell LLP where Mr. Scott acted as senior counsel. During the financial years ended February 28, 2023 and February 29, 2024, Mr. Scott did not receive compensation for his services as a director.
- (6) Mr. Recalde received \$56,000 in consulting fees during the financial year ended February 28, 2023.
- (7) Mr. Recalde resigned as director and VP of Community and Social Relations on March 14, 2023. Mr. Recalde received \$3,000 as half a month's compensation for his position as VP of Community Relations and Social Relations during the financial year ended February 29, 2024. During the financial year ended February 29, 2024, Mr. Recalde did not receive compensation for his services as a director.
- (8) Mr. Davis resigned as President and CEO on April 12, 2024, and Mr. Chris Buncic was appointed as President and CEO in his place.

External management companies

Other than as disclosed under “*Employment, Consulting and Management Agreements*”, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities during the Company's most recently completed financial year ended February 29, 2024.

As of the last day of the most recently completed fiscal year: the directors and NEOs held the following compensation securities (percentages are based on stock options outstanding as at February 29, 2024):

- (a) Mr. Davis held 800,000 stock options (12.4% of total stock options);
- (b) Mr. Younie held 600,000 stock options (9.3% of total stock options);
- (c) Mr. Boyd held 600,000 stock options (9.3% of total stock options);

- (d) Mr. de Undurraga held 550,000 stock options (8.5% of total stock options);
- (e) Mr. Larkin held 600,000 stock options (9.3% of total stock options);
- (f) Mr. Scott held 550,000 stock options (8.5% of total stock options); and
- (g) Mr. Recalde held nil stock options (nil% of total stock options).

Each stock option is exercisable for one common share of the Company. Effective April 12, 2024, Mr. Davis resigned as President and CEO and Mr. Chris Buncic was appointed as President and CEO in his place.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by the directors and NEOs of the Company during the financial year ended February 29, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jonathan Younie <i>CFO</i>	Stock Options	100,000	0.10	June 30, 2023	0.38	0.28	28,000
Andres Recalde⁽¹⁾ <i>Former VP of Community and Social Relations and Former Director</i>	Stock Options	225,000	0.15	June 5, 2023	0.325	0.18	39,375
	Stock Options	250,000	0.10		0.325	0.22	53,750

Notes:

- (1) Mr. Recalde resigned as director and VP of Community and Social Relations on March 14, 2023.

Stock Option Plans and Other Incentive Plans

The Company has a “rolling 10%” stock option plan (the “**Existing Option Plan**”). The Existing Option Plan was approved by shareholders at the last annual general meeting held by the Company on December 5, 2023. As discussed further below under “Approval of the Omnibus Plan”, the Board has approved the adoption of the Omnibus Plan (as defined below), subject to shareholder and TSX-V approval, to replace and supersede the Existing Option Plan, if and when it is implemented.

The following information is intended as a brief description of certain terms of the Existing Option Plan and is qualified in its entirety by the full text of the Existing Option Plan, a copy of which can be found on the Company’s SEDAR+ profile. The Existing Option Plan provides as follows:

- (A) The maximum number of common shares that may be issued upon the exercise of stock options granted under the Existing Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the Discounted Market Price (as defined in the policies of the TSX-V) and be subject to a minimum exercise price of \$0.05 per share.
- (B) The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding common shares of the Company (unless the requisite disinterested shareholder approval is obtained) or to any one consultant or to those persons employed by the Company who perform investor relations services, in each case which will, when exercised, exceed 2% of the issued and outstanding common shares of the Company.
- (C) Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of common shares in respect of the expired or terminated option shall again be available for the purposes of the Existing Option Plan. The maximum term of any option granted under the Option Plan will be 10 years.
- (D) If the option holder ceases to be a director, officer, employee, consultant or management company employee of the Company (other than by reason of death), as the case may be, then the option granted shall expire 90 days following the date that the option holder ceases to be a director, officer, employee, consultant or management company employee, subject to the terms and conditions set out in the Existing Option Plan.
- (E) Stock options granted to persons performing investor relations services must vest in stages over a minimum of 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company does not have any written employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

The Company entered into a services agreement (the "**Services Agreement**") dated April 12, 2024 (the "**Effective Date**") with Mr. Buncic and Mayfield Advisors Ltd. ("**Mayfield**"), a company wholly owned by Mr. Buncic. Pursuant to the Services Agreement, Mr. Buncic agreed to provide services as CEO of the Company and devote his full working time, attention and energy to the business and affairs of the Company.

Under the Services Agreement, Mayfield shall be paid a base fee of C\$250,000 per annum plus GST, paid in equal monthly instalments, which base fee shall be reviewed on an annual basis and be annually increased by a percentage no less than the Statistics Canada Consumer Price Index for British Columbia. Additionally, under the Services Agreement, subject to all necessary regulatory approvals, the Company agreed to grant Mayfield 1,000,000 stock options and 2,000,000 performance share units (which performance share units includes 250,000 performance share units to vest on the Effective Date (the "**Signing PSUs**"), subject to certain vesting conditions. Further, subject to all necessary regulatory approvals, including the acceptance of the TSX-V, under the Services Agreement, the Company agreed to grant Mayfield no less than 500,000 stock options at the first and second anniversary of the Effective Date, provided that Mayfield remains actively engaged.

Pursuant to the Services Agreement, subject to certain provisions in respect of certain change of control events, Mayfield is entitled to specific compensation in the event of termination, Mayfield may terminate

its engagement with the Company by providing six weeks' written notice, in which case: (i) the Company may waive all or any part of the notice period; (ii) the Company will pay Mayfield the base fee through the notice period notwithstanding any such waiver; (iii) the Company will pay Mayfield any declared but unpaid bonus/short term incentive fee payable in cash ("STI") from the prior fiscal year; (iv) any unvested options, performance share units or other equity instruments held by Mayfield will be forfeited on the day Mayfield ceases to be actively engaged with the Company; and (v) any vested stock options, performance share units or other equity instruments will remain exercisable until the earlier of 90 days after the day Mayfield ceases to be actively engaged or the date of expiry of their original term. Further, the Company may immediately terminate Mayfield's engagement for Cause (as defined in the Services Agreement) at any time and without advance notice or compensation in lieu of notice, in which event: (i) the Company will pay Mayfield its base fee to the date of termination; (ii) any unexercised options, performance share units or other equity instruments held by Mayfield will be forfeited on the date of termination; and (iii) Mayfield will be entitled to no STI that has not been paid to Mayfield prior to the date of termination. Additionally, the Company may terminate Mayfield's engagement without Cause at any time in the first 6 months after the Effective Date without advance notice or compensation in lieu of notice, in which event: (i) the Company will pay Mayfield its base fee to the date of termination; (ii) subject to certain provisions in respect of certain change of control, any unexercised options, performance share units or other equity instruments held by Mayfield, whether vested or unvested, will be forfeited on the date of termination; and (iii) Mayfield will be entitled to no STI that has not been paid to Mayfield prior to the date of termination. In addition, the Company may terminate Mayfield's engagement without Cause after the first 6 months after the Effective Date by providing Mayfield either 18 months' advance written notice or immediate termination with a payment in lieu of notice equal to 18 months' base fee, and in either circumstance, (i) the Company will pay Mayfield its base fee to the date of termination; (ii) the Company will pay Mayfield any declared but unpaid STI from the fiscal year prior to the date of termination or, if the fiscal year is complete but no STI has yet been declared, an amount equal to STI at target; and (iii) subject to certain provisions in respect of certain change of control events, any unvested options, performance share units or other equity instruments held by Mayfield will be forfeited on the date of termination.

Further, pursuant to the Services Agreement, in the event of certain change of control events occurring after the date that is six months after the Effective Date: (i) any unvested options, performance share units or other equity instruments held by Mayfield will accelerate and vest on the date of the applicable change of control event and be immediately exercisable; and (ii) if the Company terminates Mayfield's engagement, or if Mayfield terminates its engagement for Good Reason (as defined in the Services Agreement), in accordance with certain notice requirements, within 24 months following the applicable change of control event, the Company will pay Mayfield certain severance. In the event of certain change of control events occurring within the first six months after the Effective Date, the Signing PSUs will accelerate and vest as of the date of the change of control event and be immediately exercisable but all other unvested options, performance share units or any other equity instruments will be forfeited.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for ensuring that the Company has in place an appropriate plan for executive and director compensation. It does not have a formal compensation program and has appointed the Compensation, Nominating and Corporate Governance Committee (the "**CNCG Committee**") consisting of Paul Larkin and Robert T. Boyd, to make recommendations to the Board. Paul Larkin and Robert T. Boyd are each independent as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

The Company's compensation policies and programs are designed to be competitive with comparable resource companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and

experienced people. The CNCG Committee’s role and philosophy is to make compensation recommendations to the Board whilst ensuring the Company’s compensation goals and objectives, as applied to the actual compensation paid to the Company’s CEO and other executive officers, are aligned with the Company’s overall business objectives and with shareholder interests.

Philosophy and Objectives

The compensation program for the 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 these executives; and
- (c) better aligning 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 Existing Option Plan. As discussed further below under “Approval of the Omnibus Plan”, the Board has approved the adoption of the Omnibus Plan, subject to shareholder and TSX-V approval, to replace and supersede the Existing Option Plan, if and when it is implemented.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the security holders	6,452,5000	\$0.10	7,657,981 ⁽¹⁾
Equity compensation plans not approved by the security holders	N/A	Nil	Nil
Total	6,452,500		7,657,981

Notes:

- (1) Represents common shares remaining available for future issuance as at the end of the most recently completed financial year under the Existing Option Plan, pursuant to which the Company is authorized to issue up to 10% of the number of issued and outstanding common shares on a non-diluted basis at any time. As discussed further below under “Approval of the Omnibus Plan”, the Board has approved the adoption of the Omnibus Plan, subject to shareholder and TSX-V approval, to replace and supersede the Existing Option Plan, if and when it is implemented

PENSION PLAN BENEFITS

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditor and the re-approval of the Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares (a "**Principal Holder**"), any director or executive officer of any such Principal Holder, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the most recent financial year or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate DeVisser Gray LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company to hold office for the ensuing year and will also propose that the remuneration to be paid to the auditor be fixed by the directors.

DeVisser Gray LLP, Chartered Professional Accountants, was first appointed auditor of the Company on December 15, 2011.

The Board recommends that shareholders vote FOR the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting for such re-appointment, the persons designated by Management in the enclosed form of proxy intend to vote FOR the re-appointment of Devisser Gray LLP, Chartered Professional Accountants as the auditor of the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Robert T. Boyd, Paul Larkin and Lyle Davis (who is not standing for re-election). If all of the proposed director nominees are elected, the Audit Committee will consist of Robert T. Boyd, Paul Larkin and Chris Buncic.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. If all of the proposed director nominees are elected, of the proposed Audit Committee members, Paul Larkin and Robert Boyd are “independent” within the meaning of NI 52-110. Chris Buncic is not “independent” as he is also the President and CEO of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the current and proposed members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Robert T. Boyd

Mr. Boyd graduated in 1975 from the University of Western Ontario with a BA. in Geology and Biology (Deans Honour list). He has been involved in the mining and related corporate finance business for over 39 years and has served on association and company boards for over twenty years. Mr. Boyd was President, CEO and Director of Athabasca Potash Inc. (acquired by BHP Billiton) in 2009. From 2000 to 2006, Mr. Boyd held the position of President, CEO and Director of Ashton Mining of Canada Inc., until acquired by Stornoway Diamond Corp. He was Lead Independent Director of Peregrine Diamonds Ltd. until its acquisition by the De Beers Group in 2018 and he is currently President, CEO and Director of Endurance Gold Corporation (TSX-V). He also currently serves as a Director of the Prospectors and Developers Association of Canada (from 2002) and as a Director of the Canadian Mining Hall of Fame (from 2020).

Lyle Davis

Mr. Davis holds an MBA with a finance major from the University of British Columbia. He is a former corporate finance associate with C.M. Oliver & Company Limited and Ernst & Young LLP. Mr. Davis has been the chair of the audit committee of another listed issuer for over ten years.

Paul Larkin

Mr. Larkin is President of the New Dawn Group, an investment and financial consulting firm located in Vancouver, British Columbia. New Dawn is primarily involved in corporate finance, merchant banking and administrative management of public companies. Mr. Larkin held various accounting and banking positions for over a decade before founding the New Dawn Group in 1983. He is currently President and Chief Executive Officer of Tyner Resources Ltd. (TSX-V NEX), Gstaad Capital Corp. (TSX-V NEX) and Kelly Ventures Ltd. (TSX-V), and is a director and member of the audit committee of RE Royalties Ltd. (TSX-V).

Chris Buncic

Mr. Buncic was most recently a co-founder and Chief Executive Officer of Alto Verde Copper Inc., held the position of President and Chief Executive Officer of Ascendant Resources Inc. for over 8 years and has served in senior management roles at several Canadian corporations in the mining industry and capital markets. His depth of experience also includes six years in Institutional Equity Research at leading Canadian independent full service brokerage firms Cormark Securities Inc. and Mackie Research Capital Corporation. Mr. Buncic is a CFA Charterholder, has a MBA from Schulich School of Business and B.A.Sc. from the University of Toronto. Mr. Buncic is a member of the Professional Engineers of Ontario and the CFA Society.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Services Fees (By Category)

The aggregate fees billed by the Company's external auditor, DeVisser Gray LLP, Chartered Professional Accountants, for services rendered to the Company in each of the last two financial years, by category,

are as follows:

		2024	2023
		(\$)	(\$)
Audit fees ⁽¹⁾	20,000	18,500
Audit-related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	1,500	2,250
All other fees ⁽⁴⁾	Nil	Nil
Total	21,500	20,750

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited-related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit-related fees” and “Tax fees” above.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying 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 DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires all reporting issuers to provide certain annual disclosure of their corporate governance practices. In determining the Company’s corporate governance approach, the Board considers the corporate governance guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* (which are not prescriptive on the Company). The Company’s approach to corporate governance is set out below.

Board of Directors

The Board is currently comprised of six directors, being Robert Boyd, Lyle Davis, Paul Larkin, Graham Scott, Quinton Hennigh and Francisco de Undurraga, four of whom - Robert Boyd, Paul Larkin, Quinton Hennigh and Francisco de Undurraga - are standing for re-election and are independent as defined in NI 52-110 . Graham H. Scott is not independent as he is also an executive officer and received fees for legal services as a result of being senior counsel in the law firm which provides such legal services to the Company. In addition, Chris Buncic, who will be proposed for election as a director, will not be considered independent as he is also an executive officer.

Directorships

Certain of the Company’s proposed director nominees are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Robert T. Boyd	Endurance Gold Corporation
Paul Larkin	Gstaad Capital Corp. Kelly Ventures Ltd. RE Royalties Ltd. Tyner Resources Ltd.
Dr. Quinton Hennigh	Irving Resources Inc. Novo Resources Corp. Electric Metals (USA) Ltd. DynaResource Corp. Eskay Mining Corp. Barksdale Resources Corp.

Orientation and Continuing Education

The Company does not have a formal orientation and continuing education program. However, the Company ensures that new Board members are properly trained and oriented as part of the Boards' overall stewardship responsibility. The Board is responsible for supervising Management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board discharges the following responsibilities as part of its overall stewardship responsibility:

- the strategic planning process of the Company;
- identification and management of the principal risks associates with the business of the Company;
- planning for succession of Management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and Management information systems of the Company.

Ethical Business Conduct

The directors of the Company encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

Nomination of Directors

There is no formal procedure for the nomination of directors of the Company. However, the Board, based on recommendations of the CNCG Committee, considers potential future members as part of its succession planning.

Compensation, Nominating and Corporate Governance Committee

The Company has the CNCG Committee, consisting of Paul Larkin and Robert T. Boyd, who are each standing for re-election. Paul Larkin and Robert T. Boyd are independent as defined in NI 52-110.

The CNCG Committee is responsible to assist the Board of the Company by:

- in conjunction with the CEO, reviewing the Company’s compensation philosophy and programs for the Company’s executive officers and directors, and making recommendations to the Board regarding such philosophy and programs;
- in conjunction with the CEO, reviewing the compensation plans in effect for the Company’s employees, officers and directors, and reviewing and approving compensation plans, arrangements and awards proposed for the Company’s employees, officers and directors;
- recommending candidates for nomination, appointment, and re-election to the Board and its committees and assessing director and Board performance;
- assessing executive officer performance and assisting with establishing criteria to assess such performance;
- assisting with the administration of the Company’s Code of Ethics for Directors, Officers and Employees; and
- assessing and recommending changes to the Company’s corporate governance procedures and policies.

All compensation decisions regarding the Company’s non-employee directors shall be made by the Board upon recommendations made by the CNCG Committee.

Other Board Committees

In addition to the CNCG Committee, the Board has formally appointed an Audit Committee (for details, see “Audit Committee” in this Circular). There are no other committees in place at this time.

Assessments

The Board of the Company does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board.

PARTICULARS OF CERTAIN OTHER MATTERS TO BE ACTED UPON

Approval of Omnibus Plan

The Board adopted an omnibus equity incentive plan (the “**Omnibus Plan**”) effective as of November 5, 2024, subject to all required approvals of shareholders and the TSX-V. Pursuant to the Omnibus Plan, the Company may grant stock options (“**Options**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and certain other share-based awards (“**Other Share-Based Awards**” and collectively with Options, PSUs, and DSUs granted under the Omnibus Plan, the “**Awards**”).

The Omnibus Plan was conditionally approved by the TSX-V on October 28, 2024 and remains subject to shareholder approval. Upon receipt of shareholder approval of the Omnibus Plan, the Omnibus Plan will come into effect and will supersede and replace the Company’s Existing Option Plan; provided however that if the terms of the Omnibus Plan alter the terms or conditions, or impair any right of, a holder of any outstanding Option pursuant to the Existing Option Plan (each, a “**Predecessor Option**”), and such Option holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option holder.

The following is a summary of certain provisions of the Omnibus Plan and is subject to and qualified in its entirety by the full text of the Omnibus Plan, a copy of which is attached to this Circular as Schedule “B”. All terms used but not defined above or in the summary below have the meaning ascribed thereto in the Omnibus Plan.

Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Omnibus Plan, provided that, in the case of any Award proposed to be made to a Consultant in the United States, the Consultant must be an individual, cannot be an Investor Relations Services Provider and the services provided by the Consultant cannot otherwise relate to the offer or sale of securities in a capital-raising transaction, or directly or indirectly promote or maintain a market for the Corporation’s securities. Further, only Directors who are not Officers are eligible to receive DSUs.

Certain Maximums

The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as contemplated in Policy 4.4 – *Security Based Compensation* of the TSX-V (“**Policy 4.4**”).

In respect of Options: (i) subject to adjustment as provided under the Omnibus Plan, the Omnibus Plan is a “rolling” plan to which the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan, including Predecessor Options, shall not exceed 10% of the Company’s total issued and outstanding common shares from time to time; and (ii) to the extent any Awards of Options have been exercised, expire, terminate or are cancelled prior to their exercise, then any common shares subject to such Awards shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Options.

In respect of DSUs or PSUs: (i) subject to adjustment as provided under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 11,000,000 common shares; and (ii) to the extent any Awards other than for Options terminate or are cancelled prior to exercise, then any common shares subject to such Awards shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options).

Further, any common shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company will reduce the number of common shares available for issuance pursuant to the exercise of Awards granted under the Omnibus Plan.

Certain Other Limits on Grants of Awards

The number of common shares pursuant to Awards which may be issuable under the Company’s Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Omnibus Plan:

(a) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company at any point in time, unless the Company obtains Disinterested Shareholder Approval;

(b) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company within any 12- month period, calculated as at the date any Award is granted to any Insider, unless the Company obtains Disinterested Shareholder Approval;

(c) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Company within any 12- month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Company within any 12 month period, calculated as at the date any Award is granted; and

(d) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding common shares in the capital of the Company within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award).

Overview of Awards

Award Agreements

Each Award under the Omnibus Plan will be evidenced by an Award Agreement, which will be subject to the applicable provisions of the Omnibus Plan and will contain such provisions as are required by the Omnibus Plan and any other provisions that the Plan Administrator may direct.

Options

- (a) Exercise Price: The exercise price of the Options will be established by the Plan Administrator at the time each Option is granted, which exercise price shall not be less than the Fair Market Value of a common share at the time the Option is granted.
- (b) Term: Subject to any accelerated termination as set forth in the Omnibus Plan, each Option will expire on its expiry date as set forth in the Award Agreement, which shall not be more than 10 years from the date of grant of each Option.
- (c) Cashless Exercise and Net Exercise of Options:
 - (i) Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Option Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Option Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the Option Shares or the cash proceeds from the balance of such Option Shares.
 - (ii) Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Option, excluding Options held by any Investor Relations Service Provider, by delivering a duly completed Net Exercise Notice to the Company. The Company will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Company may elect to

forego any deduction in accordance with subsection 110(1.1) of the *Income Tax Act* (Canada):

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

where:

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

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

A = The VWAP of a common share, or, with respect to Awards to U.S. Taxpayers, the Fair Market Value of the common shares, in each case as at the date a duly completed Net Exercise Notice is received by the Company; and

B = The Exercise Price of the Subject Option.

(iii) In the event of a cashless exercise or net exercise as described above, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Company, must be included in calculating certain limits set forth in the Omnibus Plan.

(d) Vesting: The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 and contain vesting provisions over 12 months on a quarterly basis; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of Policy 4.4. Once an Option is vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable; provided, however, that no acceleration of the vesting provisions on Options granted to Investor Relations Service Providers is allowed without prior TSX-V acceptance. See also “*Discretion to Permit Acceleration*” below.

DSUs

(a) Granting of DSUs: The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs and may, from time to time, subject to the provisions of the Omnibus Plan, grant additional DSUs to any Participant. In addition, each Electing Person may be given, subject to the Omnibus Plan, the right to elect to participate in the grant of additional DSUs.

- (b) Number of DSUs: The number of DSUs (including fractional DSUs) granted at any particular time pursuant to the Omnibus Plan will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a common share on the date on which the DSU is credited on an account.
- (c) Vesting: Subject to Policy 4.4, DSUs shall vest one year after the date on which the DSU is credited on an account, unless otherwise determined by the Plan Administrator, who shall have the authority to determine the vesting terms applicable to grants of DSUs. See also “*Discretion to Permit Acceleration*” below.
- (d) Settlement: DSUs shall be settled on the date established in the Award Agreement, provided that settlement shall not occur prior to retirement, termination of employment and directorship or death, subject to certain other timing limitations. Subject to the Omnibus Plan and the applicable Award Agreement, vested DSUs may be redeemed for shares, cash payment or a combination of shares and cash as determined by the Plan Administrator in its discretion. Any cash payments made in connection with the settlement of DSUs shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per common share as at the settlement date.

PSUs

- (a) Granting of PSUs: The Plan Administrator may grant PSUs to eligible persons in respect of services rendered or to be rendered in the year of grant. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.
- (b) Vesting: Subject to Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs, which shall be set forth in the applicable Award Agreement. See also “*Discretion to Permit Acceleration*” below.
- (c) Settlement: The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to the Omnibus Plan, no settlement date for any PSU shall occur and no common share shall be issued or cash payment shall be made in respect of the settlement of any PSUs any later than December 15 of the third calendar year following the year of service for which the PSU is granted. Further, subject to the Omnibus Plan and the applicable Award Agreement, vested PSUs may be redeemed for shares, cash payment or a combination of shares and cash as determined by the Plan Administrator in its discretion. Any cash payments made in connection with the settlement of PSUs shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per common share as at the settlement date.

Other Share-Based Awards

Subject to prior acceptance of the TSX-V, the Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to eligible persons, the terms and conditions of which shall be

evidenced by an Award Agreement. Each Other Share-Based Award shall consist of certain rights as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right(s) will comply with applicable law.

Dividend Equivalents

Unless determined otherwise by the Plan Administrator and specified in the applicable Award Agreement, as part of the grant of DSUs or PSUs, as applicable and in respect of services provided for such original grant, certain dividend equivalents in the form of additional DSUs or PSUs, as applicable, shall be credited as of each dividend payment date in respect of which cash dividends are paid on common shares. These equivalents will be in the amount a Participant would have received if the DSUs or PSUs were settled for common shares on the record date and will be subject to the same terms, including vesting and time of settlement, as the original DSUs or PSUs. Notwithstanding any other term of the Omnibus Plan, if the securities issued as dividend equivalents, along with all of the Company's other share-based compensation, would exceed the limits set forth in the Omnibus Plan or Policy 4.4, the Company may make payment for such dividend in cash to the extent that it does not have a sufficient number of common shares available under the Omnibus Plan to satisfy its obligations in respect of such dividends.

Blackout Period

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

Change in Control

In connection with a Change in Control, the Plan Administrator may take such steps as it deems necessary or desirable, including to cause, among other things: (i) subject to prior acceptance of the TSX-V, the conversion or exchange of any outstanding Awards for certain substantially equivalent rights or securities, as determined by the Plan Administrator; (ii) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse prior to or upon communication of such Change in Control and terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for certain cash or property; (iv) the replacement of such Award with certain other rights or property as selected by the Board; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX-V.

Termination

Subject to certain provisions of the Omnibus Plan, and subject to Awards expiring within a maximum of one year following a Participant ceasing to be an eligible Participant by way of death or otherwise, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) In the event of voluntary resignation or termination for Cause, all Awards that have not been exercised or settled, other than DSUs and vested PSUs, are immediately forfeited and cancelled as of the Termination Date.

- (b) In the event of termination without Cause or where a Participant becomes Disabled, any unvested Awards, other than DSUs, are forfeited and cancelled on the Termination Date or date of Disability, as the case may be, and any vested Awards, other than DSUs, may be exercised, settled or surrendered during the period terminating on the earlier of (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or date of Disability, as applicable. Upon termination of such period, any such Award that remains unexercised, unsettled or has not been surrendered will be immediately forfeited. Notwithstanding the foregoing, unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or one of its subsidiaries for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.
- (c) In the event of death, unvested Awards, other than DSUS, will vest on the date of death and may be exercised or surrendered during the period terminating on the earlier of (A) the Expiry Date of such Award; and (B) the first anniversary of the date of death. Upon termination of such period, any such Award that remains unexercised or has not been surrendered will be immediately forfeited.
- (d) Awards granted to a Participant who is a Director, Officer, Employee or Consultant must expire within a reasonable period not exceeding 12 months following the date the Participant ceases to be an eligible Participant under the Omnibus Plan.
- (e) Further, except as permitted by the TSX-V, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under the Omnibus Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Discretion to Permit Acceleration

Subject to compliance with the policies of the TSX-V, the Plan Administrator may, in its discretion, at any time prior to, or following certain events contemplated in the termination provisions under the Omnibus Plan, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and, to the extent reasonably practicable, does not result in certain adverse tax consequences. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the TSX-V.

Recoupment

Notwithstanding any other terms of the Omnibus Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the TSX-V.

Approval of the Omnibus Plan

The Board has unanimously approved the Omnibus Plan. In accordance with Policy 4.4, shareholders will be asked to consider and, if thought fit, approve an ordinary resolution with or without variation authorizing, ratifying, approving and confirming the Omnibus Plan in substantially the form set forth below (the “**Omnibus Plan Resolution**”):

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company’s omnibus equity incentive plan (the “**Omnibus Plan**”), as described in the Company’s information circular dated November 8, 2024 and in substantially the form attached as Schedule “**B**” thereto, be and is hereby ratified, approved and confirmed, subject to the acceptance for filing thereof by the TSX Venture Exchange (the “**TSX-V**”) and the grant of Awards (as defined in the Omnibus Plan) thereunder in accordance therewith, be approved;
2. The board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required or permitted by the TSX-V and applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, without further approval of the shareholders of the Company; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any amendments to the Omnibus Plan required or permitted by the TSX-V or applicable securities regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, and to complete all transactions in connection with the implementation and/or administration of the Omnibus Plan."

In order for the Omnibus Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders of the Company present in person or by proxy at the Meeting. **The Board recommends that shareholders vote FOR the Omnibus Plan Resolution. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Omnibus Plan Resolution, the persons designated by Management in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.**"

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended February 29, 2024, a copy of which, together with the related Management's Discussion and Analysis, can be found under the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any security holder of the Company free of charge by contacting the Company, as follows:

CONDOR RESOURCES INC.
Suite 615, 800 West Pender Street
Vancouver, British Columbia, V6C 2V6
Telephone: (604) 642-5707

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 8th day of November, 2024.

ON BEHALF OF THE BOARD

“Chris Buncic”

Chris Buncic
President and Chief Executive Officer

CONDOR RESOURCES INC.
SCHEDULE “A”

CHARTER OF THE AUDIT COMMITTEE

Purpose

The purpose of the Audit Committee (the “**Committee**”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- the system of internal financial controls.

Composition

The Committee shall consist of three Directors, the majority of whom are “independent” within the meaning of Multilateral Instrument 52-110, *Audit Committees*, for so long as the Company is a “venture issuer”, as defined therein. The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting of the Company. Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Duties

The Committee’s duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company’s financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Committee are as follows:

- Management Oversight:
 - Review and evaluate the Company’s processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;
 - Review and evaluate the Company’s internal controls, as established by Management;
 - Review and evaluate the status and adequacy of internal information systems and security;
 - Meet with the external auditor at least one a year in the absence of Management;
 - Request the external auditor’s assessment of the Company’s financial and accounting personnel;
 - Review and evaluate the adequacy of the Company’s procedures and practices relating to currency exchange rates; and
 - Review and evaluate the Company’s banking arrangements.

- External Auditor Oversight
 - Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;
 - Review the scope and approach of the annual audit;
 - Inform the external auditor of the Committee's expectations;
 - Recommend the appointment of the external auditor to the Board;
 - Meet with Management at least once a year in the absence of the external auditor;
 - Review the independence of the external auditor on an annual basis;
 - Review with the external auditor both the acceptability and the quality of the Company's accounting principles; and
 - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.

- Financial Statement Oversight
 - Review the quarterly reports with both Management and the external auditor;
 - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
 - Review and discuss with Management the annual audited financial statements; and
 - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.

**CONDOR RESOURCES INC.
SCHEDULE "B"**

OMNIBUS EQUITY INCENTIVE PLAN

(attached hereto)



CONDOR
RESOURCES

CONDOR RESOURCES INC.

OMNIBUS EQUITY INCENTIVE PLAN

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Condor Resources Inc.**OMNIBUS EQUITY INCENTIVE PLAN****ARTICLE 1.
PURPOSE****1.1 Purpose**

The purpose of this Omnibus Equity Incentive Plan (the “**Plan**”) is to promote the profitability and growth of **CONDOR RESOURCES INC.** (the “**Corporation**”) or a subsidiary thereof by facilitating the efforts of the Corporation and its subsidiaries to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Corporation's shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Corporation's shares.

1.2 Predecessor Plan

This Plan supersedes and replaces the Corporation’s stock option plan adopted by the Board and dated effective October 12, 2022 (the “**Predecessor Plan**”). Subject to compliance with the policies of the Exchange, all outstanding Options granted under the Predecessor Plan (the “**Predecessor Options**”) shall continue to be outstanding as awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan alter the terms or conditions, or impair any right of, an Option holder pursuant to any Predecessor Option, and such Option holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option holder.

**ARTICLE 2.
INTERPRETATION****2.1 Definitions**

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

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

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

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

“**BCBCA**” means the Business Corporations Act (British Columbia);

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

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

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

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

“**Cause**” means:

- (a) with respect to a particular Employee: (i) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (ii) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employees or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (iii) in the event neither clause (i) nor (ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, then then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (A) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (B) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (b) in the case of a Consultant (i) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (ii) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (i) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCBCA; (ii) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCBCA, or (iii) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (i) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be

an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

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

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

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause

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

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

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

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

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

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

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the Securities Act);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

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

“Control” means:

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

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

“Corporation” means Condor Resources Inc.;

“Date of Grant” means, for any Award, the current date or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted and in the case any DSU, the date on which the DSU is credited to an account in accordance with ARTICLE 5 of this Plan;

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

“Director” means a director (as defined under Securities Laws) of the Corporation or any of its subsidiaries, if any;

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

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

“Discounted Market Price” has the meaning set forth in the policies of the TSXV;

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

“**Effective Date**” means the effective date of this Plan, being ●, 2024;

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

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director and not an Officer;

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

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

“**Employee**” means an individual who:

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

“**Exchange**” means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

“**Exercise Notice**” means a notice in writing in the form attached hereto as Schedule “A”;

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

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

“**Fair Market Value**” with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of

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

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

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

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

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

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

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

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

“Net Exercise Notice” means the notice in the form set out as Schedule “B” hereto;

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

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

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

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

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

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

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

“Performance Share Unit” or **“PSU”** means any right granted under ARTICLE 6 of this Plan;

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

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

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

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

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

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

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

“**Securities Act**” means the *Securities Act* (British Columbia);

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

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

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

“**Share**” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by ARTICLE 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**Subject Option**” has the meaning set forth in Subsection 4.7.

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for

purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation; and provided further that to be a subsidiary for purposes of this Plan, a subsidiary must be majority-owned;

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

“**Termination Date**” means in the event of:

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

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

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

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

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

2.2 Interpretation

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

ARTICLE 3. ADMINISTRATION

3.1 Administration

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

- (a) subject to Section 3.4, determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:

- A. Awards may be granted to Participants; or
 - B. Awards may be forfeited to the Corporation, including vesting and any conditions relating to the attainment of specified Performance Goals;
- (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination (provided that any waiver of termination shall be subject to the shareholder approval requirements of Policy 4.4 of the TSXV) regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate (including, for greater certainty and as reasonably practicable, to enable Awards to qualify or continue to qualify for favourable tax treatment under applicable laws) in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
 - (g) if an Award is to be granted to Employees or Consultants, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee or Consultant; and
 - (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

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

3.2 Delegation to Committee

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

3.3 Determinations Binding

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

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(e); provided, however that, in the case of any Award that is proposed to be made to a Consultant in the United States, the Consultant must be an individual, cannot be an Investor Relations Services Provider and the services provided by the Consultant cannot otherwise relate to the offer or sale of securities in a capital-raising transaction, or directly or indirectly promote or maintain a market for the Corporation’s securities. Only Directors who are not Officers are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

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

Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 – Security Based Compensation of the Exchange.

- (a) In respect of Options:
 - (i) Subject to adjustment as provided for in ARTICLE 10 and any subsequent amendment to this Plan, the Plan is a “rolling” plan pursuant to which the aggregate number of Shares reserved for issuance pursuant to Awards of Options granted under this Plan (including the Predecessor Options) shall not exceed 10% of the Corporation’s total issued and outstanding Shares from time to time.
 - (ii) To the extent any Awards of Options (or portion(s) thereof) under this Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under this Plan.
- (b) In respect of Deferred Share Units or Performance Share Units:
 - (i) Subject to adjustment as provided for in ARTICLE 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards other than for Options granted under this Plan shall not exceed 11,000,000 Shares.
 - (ii) To the extent any Awards other than for Options (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under this Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the number of Shares pursuant to Awards which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:

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

3.8 Award Agreements

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

3.9 Non-transferability of Awards

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

ARTICLE 4. OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any person eligible to participate in this Plan pursuant to Section 3.4. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

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

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date, which shall not be more than 10 years from the Date of Grant of the Option.

4.4 Vesting and Exercisability

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

- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

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

4.6 Cashless Exercise

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

4.7 Net Exercise of Options

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

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

where:

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

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

A = The VWAP of a Share, or, with respect to Awards to U.S. Taxpayers, the Fair Market Value of the Shares, in each case as at the date a duly completed Net Exercise Notice is received by the Corporation; and

B = The Exercise Price of the Subject Option.

In the event of a cashless exercise or net exercise as contemplated pursuant to Sections 4.6 or 4.7 of the Plan, as applicable, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

ARTICLE 5. DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1 (b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule “C” hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person who is not a U.S. Taxpayer, by December 15 in the calendar year prior to the calendar year in which the services giving rise to the compensation are to be performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of a U.S. Taxpayer, the Election Notice must be filed by December 15 of the year prior to the year in which the services giving rise to the compensation are to be performed; provided, however, that a newly appointed Electing Person may file such Election Notice within 30 days following the date of first becoming eligible for participation in the Plan with respect to compensation paid for services performed after the Election Date, so long as such Electing Person was not previously eligible to participate in a deferred compensation plan or

arrangement maintained by the Corporation or an Affiliate that is required to be aggregated with the Plan for purposes of Section 409A of the Code. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.1(d), the election of an Electing Person under (i) Subsection 5.1(b)(i) shall be deemed to apply to all Cash Fees that would be paid for and after the effective year for which the Election Notice is submitted and (ii) Subsection 5.1(b)(ii) shall be deemed to apply to all Cash Fees that would be earned and paid subsequent to the filing of the Election Notice, and, in either case, such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) An election by an Electing Person who is not a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and an election may be filed in the calendar year to terminate the election but any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule “D” is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule “E” is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

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

5.3 Vesting of DSUs

Subject to Policy 4.4 of the TSXV, DSUs shall vest one year after the Date of Grant, unless otherwise determined by the Plan Administrator, who shall have the authority to determine the vesting terms applicable to grants of DSUs.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment and directorship or death, and in the case of a Participant that is a Canadian Participant, later than December 15 of the calendar year following the date of the applicable Participant's retirement, termination of employment and directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment and directorship, or death; provided, however, that a U.S. Taxpayer's DSUs shall be settled following the U.S. Taxpayer's Separation from Service and no later than December 31st of the year in which the Separation from Service occurs, subject to any delay that may be required under Section 12.8(d). Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6. PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any person eligible to participate in this Plan pursuant to Section 3.4 in respect of services rendered or to be rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

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

6.4 PSU Account

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

6.5 Vesting of PSUs

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

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 11.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 11.8(d) below, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than December 15 of the third calendar year following the year of service for which the PSU is granted.

ARTICLE 7. OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any person eligible to participate in this Plan pursuant to Section 3.4. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in ARTICLE 4, ARTICLE 5, and ARTICLE 6 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this ARTICLE 7 will be purchased for such

consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 8. ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

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

8.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of Policy 4.4 of the TSXV, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact. Notwithstanding the foregoing, with respect to Awards to U.S. Taxpayers, in no event will this Section: (i) extend the time for settlement or payment with respect to Awards that are subject to Section 409A of the Code except to the extent permitted under Section 409A of the Code; or (ii) extend the term of an Option beyond the earlier of (A) the original Expiry Date set forth in the Option Award Agreement (without regard to earlier termination due to termination of employment) and (B) the date that is ten (10) years after the Date of Grant of the Option. Notwithstanding the foregoing, with respect to Awards to Canadian Taxpayers, in no event will this Section: (i) extend the time for settlement or payment with respect to DSUs beyond the applicable period prescribed under regulation 6801(d)

of the Tax Act; or (ii) extend the time for settlement or payment with respect to a PSU beyond December 31 of the third calendar year after the year of service for which the PSU is granted.

8.3 Withholding Taxes

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

8.4 Recoupment

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

ARTICLE 9. TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Director

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

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award, other than DSUs and vested PSUs, held by the Participant that has

not been exercised or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) or where a Participant becomes Disabled, then any unvested Options or other unvested Awards, other than DSUs, held by the Participant as of the Termination Date or the date of Disability, as the case may be, shall be immediately forfeited and cancelled as of the Termination Date or the date of Disability, as the case may be. Any vested Awards, other than DSUs, held by the Participant as of the Termination Date or the date of Disability, as the case may be, may be exercised or settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is ninety (90) days after the Termination Date or the date of Disability, as the case may be. Any such Award that remains unexercised, unsettled or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award, other than DSUs, held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any such Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. The entitlement to make a claim by heirs/administrator must not exceed one (1) year from the Participant's death;
- (d) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death or Disability of the Participant;
- (e) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer

Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

- (f) any Award granted or issued to any Participant who is a Director, Officer, Employee or Consultant must expire within a reasonable period, not exceeding twelve (12) months, following the date the Participant ceases to be an eligible Participant under the Plan.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and, to the extent reasonably practicable, (i) with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code and (ii) with respect to Awards to Canadian Taxpayers, in a manner that does not result in adverse tax consequences under the Tax Act. Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

9.3 Participants' Entitlement

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

ARTICLE 10. EVENTS AFFECTING THE CORPORATION

10.1 General

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

10.2 Change in Control

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance of Exchange, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such Participant ceases to be an eligible Participant under this Plan upon such Change in Control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.
- (b) Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of

such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

- (c) Subject to 10.2(d), any actions to be taken under this Section 10.2, or under Sections 10.3 and 10.4, must comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of regulation 6801(d) of the Tax Act with respect to DSUs granted to Canadian Participants.
- (d) Any actions to be taken under this Section 10.2 must comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

10.3 Reorganization of Corporation's Capital

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

10.4 Other Events Affecting the Corporation

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

10.5 Immediate Acceleration of Awards

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

10.6 Issue by Corporation of Additional Shares

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

10.7 Fractions

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

ARTICLE 11. U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

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

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 3,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment

and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant's lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

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

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

11.4 \$100,000 Per Year Limitation for ISOs

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

11.5 Disqualifying Dispositions

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

11.6 ISO Status Following Termination of Employment

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

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

11.7 Shareholder Approval for ISO Purposes

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

11.8 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under

Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) Subject to compliance with the policies of the Exchange, the Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, PSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her separation from service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

11.9 Section 83(b) Election

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

ARTICLE 12. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

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

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

12.2 Shareholder Approval

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

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7(a) or 3.7(b), as applicable;

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

12.3 Permitted Amendments

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

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be, and provided further that any such additions shall not be for the protection of Participants in respect of the Fair Market Value of Shares subject to any Award;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may

be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13. MISCELLANEOUS

13.1 Legal Requirement

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

13.2 No Other Benefit

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

13.3 Rights of Participant

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

13.4 Corporate Action

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

13.5 Conflict

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on

the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

13.6 Anti-Hedging Policy

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

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 9.1(d) or 11.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

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

13.9 International Participants

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

13.10 No Representations or Warranties

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

13.11 Successors and Assigns

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

13.12 Exchange Hold Period

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

13.13 Award to Particular Persons

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

13.14 General Restrictions on Assignment

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

13.15 Severability

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

13.16 Notices

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

Condor Resources Inc.
Suite 615, 800 W. Pender Street
Vancouver, BC Canada
V6C 2V6

Attention: Chief Financial Officer

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

13.17 Effective Date

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

13.18 Governing Law

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

13.19 Submission to Jurisdiction

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

SCHEDULE "A"

**CONDOR RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

EXERCISE NOTICE

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

The undersigned hereby irrevocably gives notice of the exercise of the Options to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Award Agreement attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (circle one) payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Shares exercised and directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. Without limiting the generality of the foregoing, the undersigned understands that the exercise hereunder is subject to the condition that any withholding tax or other withholding liabilities related to the exercise are satisfied.

[Signature page follows]

Dated the _____ day of _____, _____

Signature of Option Holder

SCHEDULE "B"

**CONDOR RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN
(THE "PLAN")**

NET EXERCISE NOTICE

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

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the surrender of the Options to acquire the following (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Award Agreement attached hereto.

Pursuant to Section 4.7 of the Plan and the approval of the Board, the number of Shares to be issued on the surrender and in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X = [Y(A - B)] / A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as of the date of the Net Exercise Notice, or, with respect to an Award to a U.S. Taxpayer, the Fair Market Value as of the date of the Net Exercise Notice

B = the Exercise Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise.

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

[Signature page follows]

Dated the _____ day of _____, _____

Signature of Option Holder

SCHEDULE "C"

CONDOR RESOURCES INC. OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

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

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

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.
- (e) To the extent that I am an existing Director, I understand that this election will take effect for Cash Fees paid to me for services rendered in the following calendar year and thereafter until I retract this election in writing, and to the extent that I am a newly appointed Director, I understand that this election will take effect for Cash Fees paid to me for services rendered after the date of this Election Notice and thereafter until I retract this election in writing.
- (f) I understand that any retraction of this election may not apply to DSUs otherwise issued or issuable for Cash Fees already earned before the time of the retraction.

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

[Signature page follows]

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE “D”

**CONDOR RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

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

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

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

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

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

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them. In the event of any conflict between this election and the terms of the Plan, I understand and confirm that the terms of the Plan shall prevail.

[Signature page follows]

Date: _____

(Name of Participant)

(Signature of Participant)

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

SCHEDULE “E”

**CONDOR RESOURCES INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)**

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

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

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

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

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

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

[Signature page follows]

Date: _____

(Name of Participant)

(Signature of Participant)

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