



NOTICE

and

INFORMATION CIRCULAR

for the Annual Meeting of Shareholders

to be held at the offices of DSA Corporate Services Inc
82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1

on

June 25, 2025
at 10:30 a.m. (Eastern Daylight Time)

DATED: May 26, 2025

RUPERT RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **RUPERT RESOURCES LTD.** (the “**Company**”), will be held at the offices of DSA Corporate Services Inc, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1, on June 25, 2025, at 10:30 a.m. (Eastern Daylight Time), for the following purposes:

1. To receive the audited financial statements of the Company for the ten month financial period ending December 31, 2024, together with the Auditors’ Report thereon.
2. To re-appoint MNP LLP, as auditor of the Company to hold office until the next annual general meeting, at a remuneration to be fixed by the directors of the Company.
3. To elect directors of the Company to hold office until the next annual general meeting of the Company.
4. To consider and, if thought advisable, to approve a special resolution, the full text of which is set forth in the accompanying management information circular of the Company dated May 26, 2025 (the “**Information Circular**”), adopting certain amendments to the articles of the Company.
5. To consider and, if thought advisable, to approve an ordinary resolution, the full text of which is set forth in the Information Circular, adopting certain amendments to the Company’s amended and restated equity incentive plan dated November 9, 2022 and the renewal of unallocated entitlements thereunder.
6. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

Should you intend to attend the Meeting in person and in order to facilitate planning, please pre-register with the Company at least 48 hours before the Meeting by sending an email to: rupert2025agm@rupertresources.com. A form of proxy has been provided in this package, together with the Information Circular which forms part of this Notice. Please refer to the form of proxy for instructions on completing the form of proxy. To be effective, the form of proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the form of proxy.

As stated in the Information Circular, the enclosed form of proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholder are directors and/or officers of the Company, or nominees selected by management. You may appoint another person to represent you at the Meeting by inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

Shareholders holding common shares of the Company registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their common shares of the Company are to be voted at the Meeting in order for their vote to be counted at the Meeting.

DATED this May 26, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RUPERT RESOURCES LTD.**

(signed) "Gunnar Nilsson"

Non-Executive Chairman

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RUPERT RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at May 26, 2025, unless stated otherwise)

Shareholders who do not hold their shares in their own name as registered shareholders should read “*Advice to Beneficial Shareholders*” below for an explanation of their rights.

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Rupert Resources Ltd. (the “**Company**”), for use at the Annual General Meeting (the “**Meeting**”), of the shareholders of the Company (the “**Shareholders**”), to be held on June 25, 2025 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on **May 21, 2025** (the “**Record Date**”). Shareholders of record at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) thereof, unless after the Record Date a Shareholder of record transfers ownership of any common shares of the Company (the “**Common Shares**”), and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established ownership of such Common Shares, requests, not later than 10 days prior to the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

The applicable form of proxy must be executed by the shareholder or by the shareholder’s attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS AND/OR OFFICERS OF THE COMPANY. EACH SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OTHER THAN THE PERSONS DESIGNATED BY MANAGEMENT IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND TO ACT FOR THE SHAREHOLDER AT THE MEETING. TO EXERCISE SUCH RIGHT, THE NAME OF THE SHAREHOLDER’S APPOINTEE SHOULD BE LEGIBLY PRINTED IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY.

A registered Shareholder is a shareholder who has a share certificate registered in their own name. If you are a registered Shareholder, you can attend the Meeting and vote in person or appoint someone to vote at the Meeting on your behalf in the manner described above.

Registered Shareholders may vote by proxy in the following ways: (1) by mailing the completed form of proxy enclosed with the Information Circular to the offices of Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at

Arti249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof; (2) by internet accessing the internet site at www.investorvote.com to transmit their voting instructions; and (3) by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America). Registered Shareholders who vote using the website should have the form of proxy in hand when they access the website, as they will be prompted to enter their control number, which is located on the form of proxy. If registered Shareholders vote using the website or phone, their votes must be received not later than 10:30 a.m. (Eastern Daylight Time) on June 23, 2025 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof. **The website may be used to appoint a proxyholder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, such Shareholder may resubmit its proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

REVOCATION OF PROXIES

A Shareholder who has given a form of proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a form of proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, at which the form of proxy is to be used. A revocation of a form of proxy does not affect any matter on which a vote has been taken prior to the revocation. A Shareholder who has given a form of proxy may also revoke it by personally attending the Meeting, revoking it thereat and voting in person.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

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

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required unless the motion requires otherwise.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is significant to many Shareholders, as a substantial number of the Shareholders do not hold their Common Shares in their own name. Shareholders holding their Common Shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Company’s 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, those Common Shares, in all likelihood, will not be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions or withheld from voting in respect of resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory policies require 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 the Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form requesting such voting instructions (a “**VIF**”) supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to the 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.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder cannot use a VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) or another third party in accordance with the instructions on the VIF 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.

Although a Beneficial Shareholder may not be recognized directly at a 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. Beneficial Shareholders wishing to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.

All Beneficial Shareholders of the Company will, at the time of deposit of their shares with an intermediary, have either (a) consented to disclosure of ownership information about such beneficial holders to the Company (a “**NOBO**”), or (b) objected to disclosure of beneficial ownership information to the Company (an “**OBO**”). The Company will send proxy-related materials indirectly through intermediaries to NOBOs. The Company does not intend to pay for proximate intermediaries to forward the proxy-related materials and voting information to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and an OBO will not receive these materials unless the OBO’s intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying form of proxy are to registered Shareholders unless specifically stated otherwise.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the articles of the Company (the “**Articles**”). On the Record Date, [234,056,848] Common Shares were issued and outstanding, each share carrying the right to one vote. The Common Shares are the only authorized class of shares of the Company.

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

To the knowledge of the directors and senior officers of the Company, as of the Record Date, only the following beneficially own, or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Common Shares
Agnico Eagle Mines Ltd Vancouver, British Columbia	Direct	32,771,611	14.0 %

The above information is based on information supplied by the Company’s registrar and transfer agent, Computershare Investor Services Inc., and information publicly available at www.sedi.ca or on SEDAR+ at www.sedarplus.ca.

As at the date of this Information Circular, the current directors and senior officers of the Company as a group beneficially owned, directly or indirectly 2,377,366 Common Shares constituting approximately 1.0% of the issued and outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, senior officer, anyone who has held office as such at any time since the beginning of the last financial year, proposed nominee for election as a director of the Company, or their respective associates or affiliates, in any matter to be acted on at the Meeting except as disclosed herein.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

FINANCIAL STATEMENTS

On December 12, 2024, the Company announced the change of its financial year end to December 31st. As a result, the audited annual financial statements of the Company for its “transition year” (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), have been prepared as at and for the ten months ended December 31, 2024 (the “**Financial Statements**”). The Financial Statements, together with the Auditor’s Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, were mailed only to those Shareholders on the supplemental mailing list maintained by the Company’s registrar and transfer agent. Copies of the Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, Notice of Meeting, Information Circular and form of proxy will be available on the SEDAR+ website at <http://www.sedarplus.ca/> and at the Company’s head office at 82 Richmond Street East, Suite 200, Toronto, Ontario, M5C 1P1.

ELECTION OF DIRECTORS

Majority Voting Policy

The Board has adopted a policy (the “**Majority Voting Policy**”). The Majority Voting Policy requires that in an “uncontested” election of directors, Shareholders be able to vote for, or withhold from voting, separately for each director nominee. If, with respect to any particular nominee, the number of votes for the nominee by Shareholders does not exceed the number of votes withheld from voting by Shareholders, then although the director nominee will have been successfully elected to the Board of the Company pursuant to applicable corporate laws, such director will then be required to offer to tender their resignation to the Board promptly following the meeting of Shareholders at which the director was so elected. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the applicable meeting of Shareholders. A director who tenders their resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board at which the resignation

is considered. If the resignation offer is accepted, the Board may, in accordance with the provisions of applicable law and the nomination rights, if any, of Shareholders: (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of Shareholders of the Company, (ii) appoint a new director to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of Shareholders at which there will be presented a new candidate to fill the vacant position(s). A copy of the Majority Voting Policy is available on the Company's website at www.rupertresources.com/responsible-development/.

Advance Notice of Director Nominations

A notice of meeting and record date was filed under the Company's profile on SEDAR+ on April 25, 2025, being the first public announcement of the date of the Meeting. The Articles contain advance notice provisions for the nomination of directors. Pursuant to Section 14.12 of the Articles, notice of additional director nominations for the Meeting we required to be received by the Company in the form prescribed in, and in compliance with, the advance notice provisions contained in Section 14.12(2) of the Articles no later than the close of business on May 25, 2025. The Company did not receive notice of any additional director nominations in connection with the Meeting prior to the advance notice deadline.

A copy of the current Articles are available on the Company's website at www.rupertresources.com/responsible-development/.

Director Nominees

It is proposed that nine (9) directors be elected at the Meeting to hold office until the earlier of the next annual meeting or until their successors are elected or appointed. There are presently eight (8) directors of the Company, the term of each of which expires at the Meeting. Pursuant to the terms of an investor rights agreement (the "**Agnico Investor Rights Agreement**") between the Company and Agnico Eagle Mines Limited ("**Agnico Eagle**"), Agnico Eagle maintains certain nomination rights which it has exercised to designate Carol Plummer as its nominee to be nominated for election to the Board. As a result, in addition to the eight (8) directors currently serving on the Board, the Company has nominated Carol Plummer for election as a director at the Meeting.

Unless otherwise directed, it is the intention of the persons designated by Management in the form of proxy to vote proxies in the accompanying form in favour of the election as directors the nine (9) nominees hereinafter set forth. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying form of proxy will be voted in favour of another nominee in their discretion unless the Shareholder has specified in their form of proxy that their Common Shares are to be withheld from voting in the election of directors.

The following biographies set out the names of the persons proposed to be nominated for election as a director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular.

Gunnar Nilsson

Status:

Non-Executive Chairman

Gunnar Nilsson was appointed as Non-Executive Chairman in June 2018. Mr. Nilsson was previously a Director of Northern Aspect Resources Limited, which was acquired by the Company in May 2018. Prior to this he held senior roles at Johnson & Johnson and Svenska Cellulosa/Mölnlycke for over 30 years before retiring to act as a private investor. Over the past 20 years, Mr Nilsson’s principal occupation has been as a private investor. Mr Nilsson is a graduate of the Gothenburg School of Economics and Business Administration.

Age: 77

Residence⁽¹⁾

Monte Carlo, Monaco

Director

Since:

June 25, 2018

Principal

Occupation⁽¹⁾

Private Investor

Other Public

Directorships

None

ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024⁽⁴⁾	
BOARD AND COMMITTEE MEMBERSHIP	
Board of Directors (Chair)	14/14 (100%)
Audit Committee	3/3 (100%)
Nominations and Governance Committee (Chair)	1/1 (100%)
Remuneration Committee	2/2 (100%)

SECURITIES HELD⁽²⁾			
Date	Common Shares (#)	Stock Options (“Options”) (#)	Total Market Value⁽³⁾ (\$)
December 31, 2024	923,000	187,480	\$3,936,438

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS		
Date	# of Total Shares Voted	% of Total Shares Voted
For	85,207,948	96.78%
Withheld	2,836,397	3.22%

Graham Crew

Status:
Director,
Chief
Executive
Officer
("CEO")

Graham Crew is CEO of the Company and has over 25 years of experience in international mining management, corporate development and investment across a diverse range of jurisdictions and operations. Before joining the Company, he was Chief Technical Officer for La Mancha Resource Capital. Prior to this he was Chief Operating Officer and a Director at Golden Star Resources Limited and previously Operations Manager for La Mancha Resources Australia Limited during the expansion of Frog's Leg mine and the development of Whitefoil mine and the Mungari Processing Facility. Graham holds a B.Eng (Mining Engineering) from the West Australian School of Mines (WASM), is a Member of the Australian Institute of Corporate Directors (MAICD) and a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM).

Age: 55

Residence ⁽¹⁾
London,
United
Kingdom

**Director
Since:**
October 14,
2024

BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024 ^{(4) (5)}
Board of Directors	2/2 (100%)
Technical Committee	1/1 (100%)

**Principal
Occupation** ⁽¹⁾
CEO of the
Company

SECURITIES HELD ⁽²⁾

**Other Public
Directorships**
None

Date	Common Shares (#)	Performance Share Units ("PSUs") (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	nil	238,095	nil	\$2,014,284

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A	N/A
Withheld	N/A	N/A

Andre Lauzon

Status:
Director

Age: 53

Residence ⁽¹⁾
Ontario,
Canada

Director Since:
October 23,
2023

Andre Lauzon chairs the Technical Committee of the Company and currently serves as the Chief Operating Officer and Senior Vice President of Hudbay Minerals Inc. (TSX: HBM), a mining company, leading Hudbay Mineral Inc.'s international operating teams and responsible for business development, technical services, exploration and corporate social responsibility. He has over 30 years of international experience in technical, operations, and executive management roles at global mining companies, including Vale Inco where he provided technical expertise to the company's global base metal mines and managerial oversight of various milling and mining operations. He holds an Honours Bachelor of Science degree in Geology and a Master of Science specialization in Geostatistics from Laurentian University.

Principal Occupation ⁽¹⁾
Chief
Operating
Officer and
Senior Vice
President of
Hudbay
Minerals Inc.
(TSX: HBM)

Other Public Directorships
None

BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024 ⁽⁴⁾
Board of Directors	13/14 (93%)
Nominations and Governance Committee	1/1 (100%)
Technical Committee (Chair)	4/4 (100%)

SECURITIES HELD ⁽²⁾

Date	Common Shares (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	nil	235,088	\$166,912

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	86,999,152	98.81%
Withheld	1,045,193	1.19%

Carol Plummer ⁽⁷⁾

Status
Director

Age: 59

Residence ⁽¹⁾
New Brunswick, Canada

Carol Plummer is currently the Executive Vice President, Sustainability, People & Culture at Agnico Eagle, a Canadian-based gold producer, and has extensive operating experience, including in Finland, where she was previously the General Manager of Agnico Eagle's Kittilä mine, located approximately 50km away from the Company's Ikkari project.

BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024 ⁽⁶⁾
Director Since N/A	Board of Directors	N/A ⁽⁶⁾

SECURITIES HELD ⁽²⁾			
Date	Common Shares (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	nil ⁽⁶⁾	nil ⁽⁶⁾	N/A ⁽⁶⁾

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS		
Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Withheld	N/A ⁽⁶⁾	N/A ⁽⁶⁾

Other Public Directorships
None

Joanna Pearson

Status
Director

Age: 50

Residence⁽¹⁾
Vancouver

Director Since
April 1, 2025

Joanna Pearson has over 25 years' experience in financial reporting and risk management, primarily with mining companies operating in international jurisdictions. From 2020 to 2023, Joanna was Chief Financial Officer and Executive Vice President of Endeavour Mining plc (LSE:EDV; TSXV:EDV), a gold producer in West Africa. Prior to that, she was an audit partner with Deloitte LLP in Vancouver for more than 12 years. Joanna is a Chartered Professional Accountant of British Columbia and holds the ICD.D designation from the Institute of Corporate Directors.

Principal Occupation⁽¹⁾
Corporate Director

BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024 ⁽⁶⁾
Board of Directors		N/A ⁽⁶⁾

Other Public Directorships

Hochschild Mining plc (LSE:HOC)
Goldshore Resources Inc. (TSXV:GSHR)

SECURITIES HELD ⁽²⁾			
Date	Common Shares (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	nil ⁽⁶⁾	nil ⁽⁶⁾	N/A ⁽⁶⁾

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Withheld	N/A ⁽⁶⁾	N/A ⁽⁶⁾

Kim Hagberg

Status
Director

Age: 58

Residence⁽¹⁾
Stockholm, Sweden

Kim Hagberg was formerly part of the executive management team of Swedish telecom operator Tele2, as Chief Operations Officer, from 2018 to 2025. Prior to this position, Kim worked in commercial areas holding various leading positions at the Swedish operators Telia and Tele2. Kim has been engaged in the telecom industry mainly in Sweden, but also in Canada, France and Switzerland and holds a Bachelors degree in Computer Science from the Mid Sweden University.

Director Since
April 1, 2025

BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024 ⁽⁶⁾
Board of Directors		N/A ⁽⁶⁾

Principal Occupation⁽¹⁾
Chief Operations Officer in Telecom. Corporation

SECURITIES HELD ⁽²⁾			
Date	Common Shares (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	nil ⁽⁶⁾	nil ⁽⁶⁾	N/A ⁽⁶⁾

Other Public Directorships
None

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS		
Date	# of Total Shares Voted	% of Total Shares Voted
For	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Withheld	N/A ⁽⁶⁾	N/A ⁽⁶⁾

Michael Ouellette

Status: Michael Ouellette chairs the Audit Committee of the Company and currently serves as Director
Director

Age: 54

Residence⁽¹⁾ Boston, United States

Director Since: June 12, 2020

Principal Occupation⁽¹⁾

Managing Director of US-based family office

Other Public Directorships

North Peak Resources Ltd. (TSX-V: NPR)

BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024⁽⁴⁾
Board of Directors		13/14 (93%)
Audit Committee (Chair)		3/3 (100%)
Remuneration Committee		2/2 (100%)

SECURITIES HELD⁽²⁾

Date	Common Shares (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	913,350	128,471	\$3,884,084

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	86,087,847	97.78%
Withheld	1,956,498	2.22%

Riikka Aaltonen

Status

Director

Age: 58

Residence⁽¹⁾

Ussimaa
Region,
Finland

Riikka Aaltonen is currently an independent consultant in mining and related sectors and was a senior advisor working with permitting and mineral policy from 2008 to 2023 in various departments of the Finnish Government at the national level in Helsinki and latterly for the Regional Council of Lapland in Rovaniemi. Prior to this, Ms. Aaltonen worked in exploration and mining in both Finland and Sweden with roles for Boliden and LKAB. Ms. Aaltonen holds an MSc in Geology and Mineralogy from the University of Turku, Finland.

Director Since

January 15,
2024

Principal Occupation⁽¹⁾

Independent
Consultant

Other Public Directorships

None

BOARD AND COMMITTEE MEMBERSHIP	ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024⁽⁴⁾
Board of Directors	14/14 (100%)
Technical Committee	4/4 (100%)

SECURITIES HELD⁽²⁾

Date	Common Shares (#)	Options (#)	Total Market Value ⁽³⁾ (\$)
December 31, 2024	nil	235,088	\$144,912

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	88,000,037	99.95%
Withheld	44,308	0.05%

William Washington

Status: William Washington chairs the Remuneration Committee of the Company and also acts as an independent corporate director for Wesdome Gold Mines Ltd (TSX: WDO).
Director

Age: 61
Previously, he was the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined

Residence⁽¹⁾ National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004. Prior to joining Wellington West, focused exclusively on the mining sector, Mr. Washington worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia and has an MBA from Western University (Ivey) and was previously a director of Copper Mountain Mining Ltd. until its acquisition by Hudbay Minerals Inc. in June 2023.
Ontario, Canada

Director Since: December 7, 2023

Principal Occupation⁽¹⁾
Corporate Director

Other Public Directorships
Wesdome Gold Mines Ltd
(TSX: WDO)

BOARD AND COMMITTEE MEMBERSHIP		ATTENDANCE FOR THE 10 MONTHS ENDED DECEMBER 31, 2024⁽⁴⁾
Board of Directors		14/14 (100%)
Audit Committee		3/3 (100%)
Remuneration Committee (Chair)		2/2 (100%)

SECURITIES HELD⁽²⁾

Date	Common Shares (#)	Options (#)	Total Market Value⁽³⁾ (\$)
December 31, 2024	90,000	235,088	\$407,612

2024 ANNUAL GENERAL MEETING ELECTION VOTING RESULTS

Date	# of Total Shares Voted	% of Total Shares Voted
For	86,997,652	98.81%
Withheld	1,046,693	1.19%

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Includes Common Shares and PSUs valued at the closing price of the Company's shares on the Toronto Stock Exchange (the "TSX") on December 31, 2024 of \$4.23 per share, and unexercised in-the-money Options calculated as the difference between such closing price and the Option strike price on in-the-money Options.

- (4) On December 12, 2024, the Company announced the change of its financial year end to December 31st. As a result, information reflected in this Information Circular required to be presented in relation to the Company's most recently completed financial year end have been presented only in relation to the 10 months ended December 31, 2024, being the Company's "transition year" (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*).
- (5) Mr. Crew was appointed to the Board effective October 14, 2024 and his attendance reflected in this table is based on the meetings of the Board and Technical Committee from the date of such appointment to December 31, 2024.
- (6) Ms. Hagberg and Ms. Pearson were appointed to the Board effective April 1, 2025, and Ms. Plummer is nominated to be elected to the Board at the Meeting.
- (7) Ms. Plummer has been nominated for election as a director at the Meeting in accordance with the exercise by Agnico Eagle of its nomination rights under the Agnico Investor Rights Agreement. Agnico Eagle is a significant Shareholder of the Company. Please see "*Record Date, Voting Shares and Principal Holders Thereof*" above for further information.

Other than as listed below, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (each, an "**Order**"), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December

31, 2000, or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

From February 19, 2024 to May 16, 2024, Graham Crew, Chief Executive Officer of the Company, served as interim Chief Operating Officer of Horizonte Minerals plc (“**Horizonte**”) through a secondment arrangement between Mr. Crew’s former employer, La Mancha Resource Capital LLP (“**La Mancha**”) and Horizonte. An affiliate of La Mancha was a major shareholder of Horizonte and Mr. Crew’s secondment to Horizonte was in response to financial difficulties being faced by Horizonte at such time. Horizonte was ultimately unable to secure full financing necessary to complete its 100% owned Araguaia Nickel Project and was placed into administration under the United Kingdom’s *Insolvency Act 1986* on May 16, 2024.

RE-APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote in favour of the re-appointment of MNP LLP, Chartered Professional Accountants, 300 – 111 Richmond Street W, Toronto, Ontario, Canada, M5H 2G4 (“**MNP LLP**”), as auditors of the Company, to hold office until the next annual general meeting of Shareholders, or until its successors are elected or appointed and to authorize the directors to fix their remuneration as such. MNP LLP was first appointed as auditors of the Company on June 9, 2016. The Shareholders will be asked to consider and, if thought fit, to pass the following resolution (the “**Auditor Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of the holders of common shares of Rupert Resources Ltd. (the “**Company**”), that:

1. MNP LLP, Chartered Professional Accountants (“**MNP**”), be re-appointed as auditors of the Company to hold office until the earlier of the close of the next annual general meeting of Shareholders of the Company, or until its successors are elected or appointed; and
2. the directors are hereby authorized to fix the remuneration of MNP.”

In order for the Auditor Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

Unless otherwise directed, it is the intention of the persons designated by Management in the form of proxy to vote the proxies in the accompanying form in favour of the Auditor Resolution.

ARTICLE AMENDMENTS

The Company proposes to make certain amendments to its Articles to better align the Articles with current corporate governance best practice guidelines for TSX-listed companies and the provisions

of the *Business Corporations Act* (British Columbia). In particular, the Board believes it is in the best interests of the Company to amend the Articles (collectively, the “**Article Amendments**”), to:

- (a) remove the advance notice requirements for special business proposed by any Shareholder of the Company to be considered at any meeting of the Company, as set out in section 10.9 of the Articles, such that the timing and content of such proposals will continue to be governed by Division 7 of the Business Corporations Act (British Columbia) but without special reference to competing requirements in the Articles;
- (b) increase the quorum for the transaction of business at any meeting of Shareholders, as set out in section 11.3 of the Articles, from one Shareholder present or represented by proxy holding at least 5% of the issued shares entitled to vote at such meeting to two Shareholders present or represented by proxy holding at least 25% of such issued shares;
- (c) amend the advance notice requirements for director nominations, as set out in section 14.12 of the Articles, to: (i) remove the maximum notice period for nominations; (ii) reduce or increase, as applicable, the minimum notice for nominations upon the occurrence of certain events; (iii) update certain submission requirements for nominations, including with respect to delivery instructions and required information concerning the nominating Shareholder and nominee; and (iv) remove the requirement that nominating Shareholders comply with certain supplemental information requests in order for their nomination to be valid;
- (d) remove the alternate director provisions, as set out in Part 15 of the Articles, such that the Company’s directors will no longer have a right to appoint a person to be their alternate and act in place of them at any meeting of the Board or a committee of the Board;
- (e) increase the quorum for the transaction of business at any meeting of the Board, as set out in section 18.10 of the Articles, from two directors to a majority of directors; and
- (f) make certain other amendments of a housekeeping nature.

A blacklined copy of the Articles reflecting the proposed Article Amendments is attached as Schedule “C” to this Information Circular.

At the Meeting, Shareholders will be asked to consider, and if thought fit, approve the following special resolutions approving the Article Amendments (the “**Article Amendment Resolution**”):

“**BE IT RESOLVED**, as a special resolution of the holders of common shares of Rupert Resources Ltd. (the “**Company**”), that:

1. the existing Articles of the Company be amended as set out in Schedule “C” of the Company’s management information circular dated May 26, 2025; and

2. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

In accordance with the *Business Corporations Act* (British Columbia) and the Articles, in order for the Article Amendment Resolution to be passed, it must be approved by two-thirds of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

Unless otherwise directed, it is the intention of the persons designated by Management in the form of proxy to vote proxies in the accompanying form in favour of the Article Amendment Resolution.

If the Article Amendment Resolution passes, the above resolutions will be deposited at the Company’s records office and the Company shall file a Form 11 – *Notice of Alteration* with the British Columbia Registrar of Companies as soon as reasonably practicable thereafter.

AMENDMENTS TO EQUITY INCENTIVE PLAN AND RENEWAL OF UNALLOCATED ENTITLEMENTS THEREUNDER

The Company’s amended and restated equity incentive plan dated November 9, 2022 (the “**Equity Incentive Plan**”) provides directors, officers and employees of, and consultants to, the Company with an incentive to enhance Shareholder value by providing a form of compensation that is tied to the market value of the Common Shares. The Company uses the Equity Incentive Plan to align eligible participants’ interests with that of Shareholders, including through the use of PSUs and restricted share units (“**RSUs**” and collectively with the PSUs, the “**Share Units**”) and Options. A summary of the key terms of the Equity Incentive Plan can be found under the heading “*Equity Compensation Discussion & Analysis*” of this Information Circular.

The Equity Incentive Plan currently provides for a maximum number of Common Shares issuable thereunder of 10% of the number of Common Shares issued and outstanding from time to time, provided, however, that no more than 2,100,000 Common Shares may be issuable upon the settlement of vested Share Units granted under the Equity Incentive Plan. The Equity Incentive Plan is accordingly considered an “evergreen” plan, since the Common Shares covered by Options which have been exercised, and Common Shares covered by Options or Share Units that have been cancelled with no issuance of Common Shares in connection therewith, shall be available for subsequent grants under the Equity Incentive Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares of the Company increases.

The amended and restated version of the Equity Incentive Plan was initially adopted and ratified by Shareholders at the annual meeting of shareholders held on August 10, 2023. Pursuant to the TSX Company Manual, unallocated entitlements under the Equity Incentive Plan, as an “evergreen plan”,

are required to be approved by Shareholders every three years, and accordingly, Shareholder approval of all unallocated entitlements under the Equity Incentive Plan (the “**Renewal**”) will be required to be obtained no later than August 10, 2026. The Company will seek approval of the Renewal at the Meeting, concurrent with the Equity Incentive Plan Amendments (as defined below).

In 2025, the Company engaged an external compensation advisory firm, Global Governance Advisors, to review the Equity Incentive Plan and, if appropriate, to recommend certain amendments thereto in order to align the provisions of the Equity Incentive Plan with current corporate governance best practice guidelines for comparable TSX-listed companies. After careful consideration of the feedback received and the circumstances of the Company, the Board has determined that it is in the best interests of the Company to make, and the Company proposes to make, the following amendments to the Equity Incentive Plan, subject to receipt of Shareholder approval at the Meeting (collectively, the “**Equity Incentive Plan Amendments**”):

- (a) provide the Company with a right to clawback securities issued under the Equity Incentive Plan, or amounts received in respect of such securities, in accordance with any clawback, recoupment or similar policy adopted by the Board from time to time, or as set out in any participant’s respective employment agreement, grant agreement or other written agreement, or as otherwise required by applicable law or TSX rules;
- (b) reduce the maximum number of Common Shares issuable under the Equity Incentive Plan from 10% of issued and outstanding Common Shares from time to time to 5% of issued and outstanding Common Shares from time to time;
- (c) allow for and provide terms and conditions with respect to the issuance, redemption and settlement of deferred share units (“**DSUs**”) under the Equity Incentive Plan;
- (d) remove the 2,100,000 fixed maximum limit on the number of Share Units that may be issued under the Equity Incentive Plan, such that issuances of Options, Share Units and DSUs will collectively be subject to an aggregate rolling 5% maximum limit, with no separate fixed maximum limit for Share Units;
- (e) decrease the total number of grants that may be awarded to any one individual in any twelve-month period from 5% of issued and outstanding Common Shares to 2% of issued and outstanding Common Shares;
- (f) decrease the total number of grants that may be awarded to any one Consultant (as defined in the Equity Incentive Plan) from 2% of issued and outstanding Common Shares to 0.5% of issued and outstanding Common Shares;
- (g) remove certain legacy requirements derived from the TSX Venture Exchange corporate finance policies that the Company is no longer subject to as a TSX-listed issuer, including certain restrictions and requirements applicable to issuances to individuals who perform investor relations activities for the Company;
- (h) restrict the annual grants that may be made to any non-executive director of the Company (excluding any one-time grants made in the first fiscal year of the non-executive director’s service) under the Equity Incentive Plan and any other security based compensation arrangement of the Company to not exceed an aggregate grant

value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options;

- (i) require Shareholder approval to increase the limits on the total annual grants permitted to be issued to any one non-executive director of the Company; and
- (j) make certain other amendments of a housekeeping nature.

As of the date of this Information Circular, 753,827 Share Units (convertible in aggregate into up to 1,379,195 Common Shares) and 4,573,930 Options are issued and outstanding, representing approximately 0.58% and 1.95% of issued and outstanding Common Shares as of the date hereof, respectively. An aggregate of up to 17,452,559 Common Shares (approximately 7.46% of the issued and outstanding Common Shares as of the date hereof) remain available for issuance under the Equity Incentive Plan upon exercise or settlement, as applicable, of future Options or Share Units (no more than 54,368 Common Shares of which may be issuable upon settlement of future Share Units). Please see “*Securities Authorized for Issuance Under Equity Compensation Plans*” herein for further details.

If the Equity Incentive Plan Amendments are approved at the Meeting, based on the total number of issued and outstanding Common Shares as of the date hereof, an aggregate of up to 5,749,717 Common Shares would be available for issuance under the amended Equity Incentive Plan upon exercise or settlement, as applicable, of future Option, Share Units or DSU grants, which would represent a decrease of an aggregate of 11,702,842 Common Shares in total but remove the fixed maximum cap that would have otherwise limited issuances of Share Units in the future.

If the Equity Incentive Plan Amendments and Renewal are not approved at the Meeting, (i) the terms of the current Equity Incentive Plan will continue in full force and effect and the Company will not be able to issue Share Units that would result in an excess of an additional 54,368 Common Shares becoming issuable under the Equity Incentive Plan upon settlement of such Share Units, and (ii) the Company will not be able to issue any additional securities under the Equity Incentive Plan beyond August 10, 2026, being three years from the date on which the Equity Incentive Plan was adopted, in each case, unless Shareholder approval is otherwise obtained at a future duly called meeting of Shareholders in accordance with the TSX Company Manual.

A copy of the Equity Incentive Plan, marked to show the Equity Incentive Plan Amendments, is attached to this Information Circular as Schedule “D”.

At the Meeting, Shareholders will be asked to consider, and if thought fit, approve the following special resolutions approving the Equity Incentive Plan Amendments and the Renewal (the “**Equity Incentive Plan Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of the holders of common shares of Rupert Resources Ltd. (the “**Company**”), that:

1. the amended and restated equity incentive plan dated November 9, 2022 of the Company (the “**Equity Incentive Plan**”) be amended as set out in Schedule “D” of the Company’s management information circular dated May 26, 2025;

2. all unallocated entitlements under the Equity Incentive Plan be and are hereby approved, and the Company shall have the ability to continue granting stock options, performance share units and restricted share units, and the ability to grant deferred share units, under the Equity Incentive Plan until June 25, 2028, being three years from the date of the meeting at which approval of the foregoing resolutions is being sought; and
3. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

In accordance with the *Business Corporations Act* (British Columbia) and the Articles, in order for the Equity Incentive Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by proxy.

Unless otherwise directed, it is the intention of the persons designated by Management in the form of proxy to vote proxies in the accompanying form in favour of the Equity Incentive Plan Resolution.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the form of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

EXECUTIVE COMPENSATION DISCUSSION & ANALYSIS

Introduction

The Board is committed to ensuring that the Company’s compensation philosophy, plans and programs are appropriate, support the Company’s ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize Shareholder value. The Executive Compensation Discussion and Analysis section in this Information Circular provides details of the Company’s compensation plans and the processes and decisions that underlie them.

The following Executive Compensation Discussion and Analysis describes the Company's compensation philosophy, policies and programs. It also describes the approach taken by the Board with respect to compensation in the financial year ended December 31, 2024.

Unless otherwise specified, currency information included in this Information Circular is presented in Canadian dollars.

Named Executive Officers

For the purpose of this Information Circular, “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company (including its subsidiaries), each of the three most highly compensated executive officers (including, pursuant to applicable securities laws, a Non-Executive Chairman) 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 CAD 150,000 for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was an executive officer of the Company during the financial year, but was not an executive officer of the Company at the end of that financial year.

In accordance with the foregoing, the Company had five (5) Named Executive Officers during the ten months ended December 31, 2024, namely (i) Mr. Gunnar Nilsson, Non-Executive Chairman, (ii) Mr. James Withall, former CEO until October 14, 2024, (iii) Mr. Graham Crew, CEO from October 14, 2024, (iv) Mr. Jeffrey Karoly, CFO, and (v) Mr. Jukka Nieminen, the General Manager of Rupert Finland Oy and Rupert Exploration Finland Oy, wholly-owned subsidiaries of the Company.

Compensation Governance

The compensation practices of the Company are based upon the recommendations of the Remuneration Committee to the Board, which formally approves those recommendations as appropriate.

The Remuneration Committee of the Company comprises Mr. William Washington (Chair), Mr. Michael Ouellette and Mr. Gunnar Nilsson, each of whom is considered to be independent.

Messrs. Nilsson and Washington have familiarity with compensation practices across publicly listed companies owing to their experience as investors in the mining sector and Mr. Washington has served as compensation committee chair at 3 other public mining companies.

Mr. Ouellette has familiarity with compensation practices across executive leadership in the family office industry, along with experience in private and public investments, and board governance, including several appointments as a director.

Further details as to the professional experience of the members of the Remuneration Committee is contained in the section “*Election of Directors.*”

The Remuneration Committee is responsible for recommending the levels and nature of compensation paid to the directors and officers of the Company, as well as the management working in its subsidiaries. It meets throughout the year as required and on an *ad hoc* basis. Typically, it makes recommendations to the Board on an annual basis regarding levels of compensation and any changes in practices. To the degree it believes is appropriate, the Remuneration Committee seeks advice from independent practitioners with expertise in the field of compensation matters.

During the ten months to December 31, 2024, the Remuneration Committee approved the engagement of Global Governance Advisors Inc. (“**GGA**”) to carry out a review of compensation practices for directors and executive officers and Management (the “**GGA Study**”). Other services provided to the Company by GGA were principally in relation to preparation of the Information Circular pertaining to the General Meeting of Shareholders held in August 2024.

The table below summarizes the fees paid to GGA in the ten months to December 31, 2024. The executive compensation-related services provided by GGA were mandated by and performed for the Remuneration Committee.

No consultancy services of a similar nature were provided by any third party to the Company during the financial year ended February 29, 2024.

Type of Fee	GGA	
	Financial Year Ended February 29, 2024	Ten months ended December 31, 2024
Executive Compensation-Related Fees	\$nil	\$22,600
Other Fees	\$nil	\$25,000
Total	\$nil	\$47,600

EXECUTIVE COMPENSATION PHILOSOPHY, COMPETITIVE BENCHMARKING AND RISK

The Board is responsible for adopting appropriate procedures with respect to the compensation of the Company’s executive officers. The Board aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Board is also responsible for recommending compensation for the directors and Named Executive Officers when joining the Company and is advised in this regard by the Remuneration Committee. Compensation for directors and Named Executive Officers is reviewed by the Board on an *ad hoc* basis, also on the recommendation of the Remuneration Committee, which also makes recommendations to the Board in approving the granting of equity incentives to the directors, officers and employees of, and consultants to, the Company pursuant to the Equity Incentive Plan.

Philosophy

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company’s current state of development, (ii) reflect the Company’s performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the Shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company’s overall financial status.

Compensation Comparator Group

To attract and retain the leadership talent required to achieve its goals, the Company needs to ensure that its executive compensation programs are competitive. Market practices help to define the total compensation mix, as well as the range of pay opportunities for the Company’s NEOs, which are referenced to a peer group as recommended within the GGA Study (the “**Compensation Comparator Group**”) and used in benchmarking the Company’s compensation plans and programs as the Company competes for talent.

In developing the Compensation Comparator Group, the Board identifies companies of a similar scope and complexity, taking into account a variety of relevant criteria, including:

- companies in similar industries or with similar business characteristics (mining and exploration companies);

- similarly-sized companies in terms of annual revenue, enterprise value and market capitalization; and

- companies that operate in geographic locations similar to the Company.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to other reporting issuers;

- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and

- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

The Compensation Comparator Group against which the Company benchmarked up to the ten months ended December 31, 2024, in establishing executive compensation included the entities listed in the table below. By ensuring comparable executive compensation plans and programs and compensation levels to those companies within this peer group, the Company is well positioned to attract and retain the leadership talent required to achieve its objectives.

Benchmarking Peer Group		
Arizona Metals Corp	Osisko Mining Inc.	Seabridge Gold Inc.

Galiano Gold Inc.	NovaGold Resources Inc.	G Mining Ventures Corp.
Artemis Gold Inc.	Probe Gold Corporation	SilverCrest Metals Inc.
Orla Mining Ltd.	Orezone Gold Corp.	Skeena Resources Limited

The Company considers median compensation levels of base salary, short-term incentive, long-term incentive and total remuneration when assessing the compensation levels for Named Executive Officers in comparable roles in the peer group. Level of responsibility, experience, expertise, performance, potential and achievement of business objectives are also considered in determining individual compensation decisions for the Company's Named Executive Officers.

Use of Financial Instruments

The Company does have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, namely puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying back whether or not through the holding of margin accounts ("**Financial Instruments**"), that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. This is set out in the Company's stock trading policy, which also governs any trading in the Common Shares, exercising of share Options, which may only be carried out with prior approval of one or more directors or officers of the Company.

Compensation Components

The compensation of the NEOs comprises primarily (i) base salary; (ii) short term incentives, which if realised, result in cash bonuses under the framework of the STIP, as defined under the section "*Short-Term Incentive Plan*"; and (iii) long-term incentives in the form of stock Options and / or Share Units granted in accordance with the Equity Incentive Plan. Material terms of the Equity Incentive Plan are summarized under the section "*Material Terms of the Equity Incentive Plan*."

As at the date of this Information Circular, no significant changes to compensation policies or practices have been approved for the following financial year.

In establishing levels of compensation, the Board relies on the experience of its members as officers and directors in assessing compensation levels. This can include taking into account the stage of development of the Company, the size of the Company's assets, available capital, revenues, as well as the particular officer's level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company's long-term success. External consultants may also be engaged to provide specialised advice from time to time. Formulas have also been developed to assign a specific weighting to certain components of compensation where appropriate.

In performing its duties, the Board and Remuneration Committee consider the implications of the possible risks associated with the Company's compensation policies and practices. This includes identifying any such policies or practices (and any proposed changes thereto) that may encourage individuals to take inappropriate or excessive risks and identifying risks arising from such policies or practices that could have a material adverse effect on the Company. As of the date of this

Information Circular, the Board and Remuneration Committee have not identified any such policies or practices that are reasonably likely to have a material adverse effect on the Company.

Base Salary

The Board approves the salary ranges, or fees paid to NEOs. The review for each NEO is based on an assessment of factors such as current competitive market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected overall performance of the particular individual. The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels.

Further to the GGA Study and in line with the rationale set out above, certain increases were made to the compensation of NEOs following the ten months ended December 31, 2024 as follows:

- effective January 1, 2025, Mr. Nieminen’s annual base salary was increased by 10% from EUR 183,975 per annum to EUR 202,172 per annum (CAD 315,530 as at May 23, 2025, as converted at the Bank of Canada daily average exchange rate on such date of EUR 1.00 = CAD 1.5607);
- on October 14, 2024, Mr. Crew was appointed as CEO of the Company, with a base salary of GBP 315,000 per annum (CAD 585,522 as at May 23, 2025, as converted at the Bank of Canada daily average exchange rate on such date of GBP 1.00 = CAD 1.8588);
- effective January 1, 2025, Mr. Karoly’s base salary was increased by 7.5% from CAD 322,875 per annum to CAD 347,091 per annum; and
- effective January 1, 2025, Mr. Nilsson’s fee, excluding fees for attendance on committees of the Board, was increased by 36% from CAD 5,833 per month to CAD 7,917 per month.

Short-Term Incentive Plan (“STIP”)

Bonuses have been paid to certain NEOs through the framework of the Company’s STIP, which has been established in order for the Company to be able to offer competitive compensation packages to its Management as well as incentivize Management performance. A formalized and quantitative matrix of incentive targets are set annually by the Board of the Company upon the recommendations of the Remuneration Committee, with cash bonus payments awarded through the STIP contingent upon achievement of specific and measurable performance targets as well as achievement of specific personal metrics. Bonuses paid to NEOs through the STIP framework for the ten months ended December 31, 2024 year were as follows:

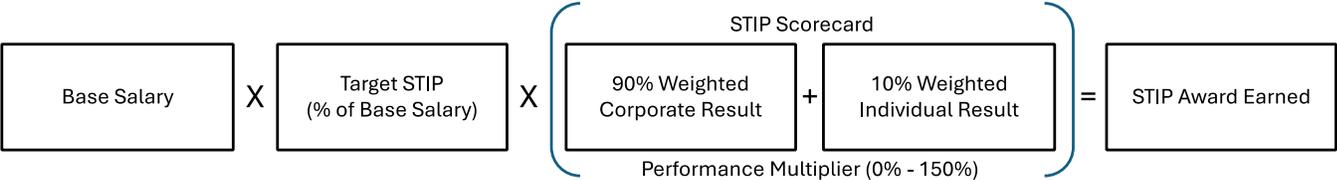
Mr. Withall	GBP 134,756 (CAD 250,484 as at May 23, 2025, converted at the Bank of Canada daily average exchange rate on such date of GBP 1.00 = CAD 1.8599 (Mr Withall resigned as CEO, effective October 14, 2024)
Mr. Crew	GBP 65,625 (CAD 121,984 as at May 23, 2025, as converted at the Bank of Canada daily

	average exchange rate on such date of GBP 1.00 = CAD 1.8588) (Mr. Crew was appointed as CEO, effective October 14, 2024)
Mr. Karoly	CAD 116,020
Mr. Nieminen	EUR 38,527 (CAD 60,129 as at May 23, 2025, as converted at the Bank of Canada daily average exchange rate on such date of EUR 1.00 = CAD 1.5607)

No bonus was paid to Mr. Nilsson, who is not eligible for awards through the framework of the Company’s STIP.

Changes to the 2024/25 STIP Scorecard

For the 2025 financial year, the weight for the corporate performance will comprise 90% of the performance targets, with 10% weight specific to individual performance. The following sets forth the formula for payment of STIP awards.



2025 STIP Scorecard

Categories	Target Weight
SH&E (weighting – 10%)	
Medical Aid Frequency Rate per 200k hrs	5.00%
Safety Observations per Incident	2.50%
Authority reported Environmental or Social Responsibility incidents (valid claims only)	2.50%
Costs (weighting – 20%)	
Corporate Cash Costs versus Budget	5.00%
Budget - CAD 38.1M including Exploration - C\$12M, 22km drilling over 12 months, Environmental C\$5.6M, Engineering \$5.7M)	10.00%
Financing	5.00%
Strategic Pillars (weighting – 60%)	
Resource Growth – targeting one year of production or more	5.00%
Resource Growth - Independent advisory panel established with revised discovery strategy delivered and approved by end of Q3 2025	10.00%

Operational Excellence - Ikkari Project execution strategy and DFS on track to maintain or improve timeline to production	20.00%
Permitting EIA Report studies completed to plan and report submitted by target date	20.00%
Stakeholders - Sustainable exploration standard for stakeholder engagement level AAA in self-assessment. Threshold is level AAA in self-assessment, stretch is level AAA in external verification.	5.00%
Personal (weighting – 10%)	
Discretionary	10.00%
Total Score	100.00%

Option and Share Unit Based Awards through the Equity Incentive Plan

The Company has established a long-term incentive framework to determine and provide effective incentives to directors, officers and senior Management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Shareholders. The Equity Incentive Plan is the Company’s only equity compensation plan. The Equity Incentive Plan is an important part of the Company’s long-term incentive strategy for its executive officers. The Equity Incentive Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value.

The security-based compensation is split between Option awards and Share Unit based grants, namely PSUs, and from 2025, also RSUs. The value of Option awards is calculated by reference to salary, and number of Options issued is derived through reference to a Black-Scholes Model (“**BSM**”), with the Option strike price usually based upon the closing price of the Common Shares on the day prior to the award, although a higher strike price may be applied at the discretion of the Board. The value of PSU and RSU awards is calculated by reference to salary and the number of Share Units is based on closing price of the Company’s shares on the date prior to the award, although a higher Common Share price may be assumed at the discretion of the Board, as was the case for the 2025 annual equity award. The form of the incentive award (whether Options, RSUs or PSUs) for each executive and the percentage split between each long-term incentive component remains at the discretion of the Board, subject to the recommendations of the Remuneration Committee.

Awards of Options

All Option awards are approved by the Board, subject to the recommendations of the Remuneration Committee. The size of awards to officers is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such executive officer’s long term contribution will be key to the Company’s long-term success. Previous awards are taken into account when considering new awards.

In addition to recommending the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the recommended exercise price for each Option;
- the date on which each Option is granted;
- the vesting terms for each Option; and
- the other material terms and conditions of each Option award.

The Board makes these determinations subject to the recommendations of the Remuneration Committee and in accordance with the provisions of the Equity Incentive Plan.

In monitoring or adjusting the recommended award allotments, the Board or the Remuneration Committee, as the case may be, considers its own observations on individual performance, its assessment of individual contribution to Shareholder value, and the previous Option grants. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Remuneration Committee will make these determinations subject to and in accordance with the provisions of the Equity Incentive Plan, as applicable, and in accordance with the policies of the TSX.

Share Unit Grants

Subject to recommendations of the Remuneration Committee, the Board may also from time to time make one or more grants of Share Units as additional types of equity compensation involving the issuance of the Common Shares to certain Eligible Persons (as defined below under “*Material Terms of the Equity Incentive Plan*”) under the Equity Incentive Plan.

Grants (where a grant shall include a grant or right granted under the Equity Incentive Plan consisting of one or more Share Units) to Eligible Persons on such terms and conditions, consistent with the Equity Incentive Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom grants are to be made and the Grant Value (as defined below under “*Material Terms of the Equity Incentive Plan*”) for each grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion. Each grant agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date (as defined below under “*Material Terms of the Equity Incentive Plan*”) of the grant evidenced thereby, the number of RSUs or PSUs subject to such grant, the applicable vesting conditions, the applicable vesting date(s) and the treatment of the grant upon the participant’s termination and may specify such other terms and conditions consistent with the terms of the Equity Incentive Plan as the Board shall determine or as shall be required under any other provision of the Equity Incentive Plan.

2025 Long Term Incentive Plan (“LTIP”) Option and Share Unit grants – Framework

The 2025 annual LTIP awards are made up of 25% Options, 50% PSUs and 25% RSUs. The following table summarizes the LTIP grant mix for the Company’s Named Executive Officers for the annual award for the 2025 financial year and as a percentage of their annual base salary:

Name and Principal Position	Target LTIP Grant (% of Base Annual Salary)	Options (25% of Granted Units)	PSUs (50% of Granted Units)	RSUs (25% of Granted Units)
Graham Crew CEO and Director	200%	50%	100%	50%
Jeffrey Karoly CFO	100%	25%	50%	25%
Jukka Nieminen Managing Director Rupert Finland Oy	70%	17.5%	35%	17.5%

Options vest on the 1st, 2nd and 3rd year anniversary from the date of grant and have a 5-year term to expiry. PSUs awarded in 2024 and 2025 cliff vest on the 36-month anniversary from the date of grant, subject to the Company meeting specific performance criteria. The performance criteria that will determine the number of PSUs vesting at the completion of the 36-month performance period is defined as the Company's Total Shareholder Return relative to the VanEck Junior Goldminers ("GDXJ") Index, from January 1st in the year of grant to the end of December of the 3rd year. The specific performance levels that shall correspond to the number of PSUs subject to vesting is summarized in the table below. If the Company's absolute Total Shareholder Return ("TSR") performance is negative over the performance period, the performance multiplier will be capped no higher than target, or less if relative TSR is below target.

Performance Level	Relative TSR Performance (Rupert versus GDXJ Index)	Performance Multiplier	Performance Multiplier if Absolute TSR is negative
Maximum	25% TSR outperformance of GDXJ	200%	100%
Target	0% TSR outperformance of GDXJ	100%	100%
Threshold	25% TSR underperformance of GDXJ	50%	50%
Below Threshold	>25% TSR underperformance of GDXJ	0%	0%

RSUs vest in equal installments over 3 years from the anniversary of the Grant, subject to the participant remaining as a Director, employee or consultant to the Company.

PSUs and RSUs are settled by issuance of Common Shares unless the Board determines at the time of settlement to settle such PSUs or RSUs (in whole or in part) by way of a lump sum cash payment equal to the market value of the applicable vested RSUs calculated as of the vesting date.

Pensions

At this time, the Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Share Ownership Policy for the CEO

Effective May 2025, the Company requires its CEO to comply with share ownership requirements. The Board adopted share ownership requirements which stipulate that, at a minimum, the CEO shall hold three times their annual base salary in Common Shares or RSUs, based on the original grant value or acquisition cost. The CEO is required to attain this level within five years following the latter of i) becoming the CEO or ii) the date of the adoption of the share ownership policy. If the CEO's annual base salary increases, the CEO will have an additional three years to attain the new required level of share ownership.

Share Ownership Policy for NEOs other than the CEO or Non-Executive Chairman

Effective May 2025, the Company requires its NEOs, other than the CEO and Non-Executive Chairman, to comply with share ownership requirements. The Board adopted share ownership requirements which stipulate that, at a minimum, NEOs, other than the CEO or Non-Executive Chairman, shall hold one time (1x) their annual base salary or fee in Common Shares or RSUs, based on the original grant value or acquisition cost. NEOs, other than the CEO or Non-Executive Chairman, are required to attain this level within five years following the latter of i) becoming a NEO or ii) the date of the adoption of the share ownership policy. If their respective annual base salary or fee increases, such NEO will have an additional three years to attain the new required level of share ownership.

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the annual compensation earned during the most recently completed three years for the Named Executive Officers:

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards ¹ (\$)	Option-based awards ² (\$)	Non-equity incentive plan compensation (\$)	All other compensation ⁸ (\$)	Total compensation (\$)
					Annual incentive plans ³		
James Withall CEO and Director ⁷	10 m/e 2024 Dec	336,893	Nil	609,875	229,085	19,747	1,195,600
	2024 Feb	422,877	48,599	265,297	365,500	37,046	1,139,319
	2023 Feb	336,841	Nil	378,880	182,093	29,559	927,373
Graham Crew CEO and Director ⁹	10 m/e 2024 Dec	124,673	Nil	Nil	111,563	4,107	240,343
Jeffrey Karoly CFO ⁴	10 m/e 2024 Dec	271,766	301,000	226,013	116,060	Nil	914,839

Name and principal position	Year	Salary (\$)	Share-based awards ¹ (\$)	Option-based awards ² (\$)	Non-equity incentive plan compensation (\$)	All other compensation ⁸ (\$)	Total compensation (\$)
					Annual incentive plans ³		
	2024 Feb	315,000	307,648	119,533	165,060	15,101	922,342
	2023 Feb	285,000	301,000	174,563	92,984	Nil	853,547
Gunnar Nilsson Non-Executive Chairman	10 m/e 2024 Dec	70,473 ⁵	Nil	140,000	Nil	Nil	210,473
	2024 Feb	81,000 ⁵	Nil	103,692	Nil	Nil	184,692
	2023 Feb	76,000 ⁵	Nil	100,640	Nil	Nil	176,640
Jukka Nieminen Managing Director Rupert Finland Oy ⁶	10 m/e 2024 Dec	228,639	Nil	130,585	55,862	Nil	415,086
	2024 Feb	262,205	12,230	85,254	81,640	Nil	438,329
	2023 Feb	208,872	Nil	123,375	62,151	Nil	394,398

Notes:

- (1) Share-based awards comprise PSUs that have vested during the year or period in question. The value shown in the table is arrived at by multiplying the number of PSUs vested (and commensurately the number of shares awarded, before deduction of payroll deductions at source) by the closing share price of the Company's shares on the TSX-V or, since December 10, 2023, the TSX on the day prior to the award of the PSUs in question.
- (2) The value of Option-based awards is calculated in accordance with the BSM as applied by the Company in the making of the award. Assumptions input into the BSM for the annual Award made during the ten months ended December 31, 2024, include volatility of 64% and risk-free rate of 3.8%. The values shown are the total calculated through the BSM for the award granted during the year or period in question. The accounting charge made through the financial statements of the Company in any one year may include annual charges derived through the BSM and which are spread over more than one financial year.
- (3) Comprises cash-based, performance-related, annual bonus awards made under the Company's STIP. These are determined retrospectively by the Company after the end of the financial year in question.
- (4) Mr. Karoly's annual salary of CAD 285,000, CAD 315,000 and CAD 322,875 for the years ended February 28, 2023, February 29, 2024, and for the ten months ended December 31, 2024, respectively, were paid directly in Canadian dollars.
- (5) Includes monthly fees and *ad hoc* committee attendance fees.
- (6) Mr. Nieminen's annual salary of EUR 152,328, EUR 179,312 and EUR 183,794 for the years ended February 28, 2023, February 29, 2024 and for the ten months ended December 31, 2024, respectively, have been converted at the rate of EUR 1.00 = CAD 1.3712, CAD 1.4623 and CAD 1.4928, being the average conversion rate applied in the annual financial statements for the years to February 28, 2023, February 29, 2024 and for the ten months ended December 31, 2024 respectively.
- (7) Mr. Withall's duties as officer and as a Director were not differentiated in establishing his compensation. Mr. Withall's annual salary of GBP 210,526, GBP 250,000 and GBP 256,250 for the years ended February 28, 2023, February 29 2024 and for the ten months ended December 31, 2024, respectively, have been converted for the purposes of the table at the rate GBP 1.00 = CAD 1.60, CAD 1.69 and CAD 1.76, being the actual conversion rate received by the Company during the years ended February 28, 2023, February 29, 2024 and for the ten months ended December 31, 2024,

respectively. Mr. Withall resigned from his position with the Company as Chief Executive Officer, effective October 14, 2024, and continued to receive a salary and benefits through to the end of November 2024.

- (8) Other Compensation comprises health and life insurance benefits only.
- (9) Mr. Crew was appointed to the role of Chief Executive Officer and Director of the Company, effective October 14, 2024. Mr. Crew's duties as officer and as a Director were not differentiated in establishing his compensation. Mr. Crew's annual salary of GBP 315,000 for the ten months to end December 2024 has been converted for the purposes of the table at the rate GBP 1.00 = CAD 1.80, being the actual conversion rate received by the Company during this period.
- (10) On December 12, 2024, the Company announced the change of its financial year end to December 31st. Accordingly, information reflected in the table for "10 m/e 2024 Dec" summarizes compensation for the 10 months to end-December 2024, and information reflected in the table for "2024 Feb" and "2023 Feb" summarizes compensation for the 12 months to end-February 2024 and 2023, respectively.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share Unit -Based Awards

The following table sets out for each NEO information concerning all Option-based and share-based awards outstanding as of December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹	Number of shares or units of shares that have not vested (#) ²	Market or payout value of share-based awards that have not vested (\$) ¹	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jeffrey Karoly	60,000	\$5.00	2026/6/29	\$27,402	47,365	\$200,354	nil
	59,000	\$5.23	2027/6/13				
	31,199	\$3.81	2028/5/30				
	99,128	\$4.09	2029/5/30				
Jukka Nieminen	36,000	\$5.00	2026/6/29	\$19,181	27,367	\$115,762	nil
	42,000	\$5.23	2027/6/13				
	26,577	\$3.81	2028/5/30				
	57,274	\$4.09	2029/5/30				
Gunnar Nilsson	36,000	\$5.00	2026/6/29	\$32,148	nil	Nil	nil
	34,000	\$5.23	2027/6/13				
	56,076	\$3.81	2028/5/30				
	61,404	\$4.09	2029/5/30				
Graham Crew ³	nil	n/a	n/a	\$nil	238,095	\$2,014,284	nil

Notes:

- (1) The closing price on December 31, 2024 of the Company's shares as traded on the TSX was \$4.23 per share.
- (2) PSUs, each valid upon vesting for exchange for one Common Share.
- (3) Mr. Crew was appointed effective October 14, 2024.

Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the 10 months ended December 31, 2024 (\$)¹	Share-based awards – Value vested during the 10 months ended December 31, 2024 (\$)²	Non-equity incentive plan compensation – Value earned during the 10 months ended December 31, 2024 (\$)³
Jeffrey Karoly	3,005	273,700	116,060
Jukka Nieminen	2,481	Nil	55,862
Gunnar Nilsson	5,234	Nil	Nil
James Withall ⁴	6,951	Nil	229,085
Graham Crew ⁴	Nil	Nil	111,563

Notes:

- (1) Options with strike price of \$5.00 per share vested on June 29, 2024. The closing price of the Common Shares on the TSX on July 2, 2024 was \$3.86 per share. Options with strike price of \$5.23 per share vested on June 13, 2024. The closing price of the Common Shares on the TSX on that date was \$3.83 per share. Options with strike price of \$3.81 per share vested on May 30, 2024. The closing price of the Common Shares on the TSX on that date was \$4.09 per share.
- (2) Share-based awards comprise PSUs that have vested during the year in question. The value shown in the table is arrived at by multiplying the number of PSUs vested (and commensurately the number of Common Shares awarded, before deduction of payroll deductions at source) by the closing share price of the Common Shares on the TSX-V or, since December 10, 2023, the TSX, on the day prior to the vesting of the PSUs in question.
- (3) Cash-based bonus paid under the Company’s STIP, before tax-related deductions.
- (4) Mr. Whittle resigned effective October 14, 2024. Mr. Crew was appointed effective October 14, 2024.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The significant terms of each NEO’s employment agreement or arrangement are provided below, to the extent such agreements or arrangements remain in effect.

Mr. Nilsson, the Non-Executive Chairman of the Company, serves at the pleasure of the Board and is re-elected by Shareholders on an annual basis. There is no contract of employment or for services.

On October 14, 2024, Mr. Crew was appointed as CEO and director of the Company pursuant to an agreement (the “**CEO Executive Service Agreement**”) dated August 28, 2024. The CEO Executive Service Agreement provides for a lump sum payment (the “**CEO Lump Sum Payment**”) to Mr. Crew if within 12 months of a change in control (i) the Company dismisses Mr. Crew in breach of the CEO Executive Service Agreement, (ii) Mr. Crew resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Crew with notice to terminate his employment. The CEO Lump Sum Payment is calculated as two times Mr. Crew’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of Mr. Crew’s contract may otherwise be given by written notice of 3 months by Mr. Crew. Should the Company terminate Mr. Crew’s employment without just cause, 12 months salary shall be payable by the Company. Normal provisions apply for termination in the event of just cause.

On November 6, 2017, Mr. Karoly was appointed as CFO of the Company pursuant to an agreement (the “**CFO Executive Service Agreement**”) dated September 22, 2017. The CFO Executive Service

Agreement provides for a lump sum payment (the “**CFO Lump Sum Payment**”) to Mr. Karoly if within 6 months of a change in control (i) the Company dismisses Mr. Karoly in breach of the CFO Executive Service Agreement, (ii) Mr. Karoly resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Karoly with notice to terminate his employment. The CFO Lump Sum Payment is calculated as two times Mr. Karoly’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of the CFO Executive Service Agreement may otherwise be given by written notice of 60 days by Mr. Karoly. Should the Company terminate Mr. Karoly’s employment without just cause, 12 months salary shall be payable by the Company. Normal provisions apply for termination in the event of just cause.

On July 1, 2016, Mr. Nieminen was appointed as General Manager of Rupert Resources Oy, a wholly-owned subsidiary of the Company pursuant to an agreement (the “**GM Executive Service Agreement**”). The GM Executive Service Agreement provides for a lump sum payment (the “**GM Lump Sum Payment**”) to Mr. Nieminen if within 12 months of a change in control (i) the Company dismisses Mr. Nieminen in breach of the GM Executive Service Agreement, (ii) Mr. Nieminen resigns in circumstances where he is entitled to treat himself as dismissed due to conduct of the Company, or (iii) if within 12 months of a change of control, the Company serves Mr. Nieminen with notice to terminate his employment. The GM Lump Sum Payment is calculated as two times Mr. Nieminen’s annual salary (less any sums already paid in respect of notice or payment in lieu of notice). Termination of the GM Executive Service Agreement may otherwise be given by written notice from either party. Should the Company terminate Mr. Nieminen’s employment without just cause, 9 months salary shall be payable by the Company. Normal provisions apply for termination in the event of just cause.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The table below summarizes the termination and change of control benefits provided under the NEOs’ employment agreements and the Equity Incentive Plan as at December 31, 2024:

Name	Involuntary Termination without Cause (\$)	Termination with Just Cause or voluntary termination (\$)	Change of control and involuntary termination without cause (\$)
Graham Crew			
Severance	1 x Annual Salary of (\$) 567,000 ²	0	2x Annual Salary of (\$) 567,000 ²
Option-based awards value vested ¹	Nil	Nil	Nil
Share-based awards value vested ¹	143,483	0	2,014,284

Benefits (Other compensation)	0	0	0
Jeffrey Karoly			
Severance	1x Annual Salary of \$322,875	0	2x Salary of \$322,875
Option-based awards value vested ¹	4,508	4,508	27,402
Share-based awards value vested ¹	39,156	0	200,354
Benefits (Other compensation)	0	0	0
Jukka Nieminen			
Severance	Three-quarters of Annual Salary of \$274,368 ³	0	2x Salary of \$274,368 ³
Option-based awards value vested ¹	3,721	3,721	19,181
Share-based awards value vested ¹	22,624	0	115,762
Benefits (Other compensation)	0	0	0

Notes:

- (1) Based on closing price of the Company's Common Shares on the TSX on December 31, 2024 of \$4.23 per share.
- (2) GBP 315,000, converted into Canadian dollars at the rate received by the Company for that fiscal year.
- (3) Based on annual base salary for the 10 months to end-December 2024 fiscal year of EUR 183,794, converted into Canadian dollars at the rate received by the Company for that fiscal year.

DIRECTOR COMPENSATION

Compensation of Directors

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the Remuneration Committee, will be responsible for reviewing and approving any changes to the directors' compensation arrangements. Director compensation is structured to recognize Directors for their skills, knowledge, experience and attention in overseeing the governance of the Company, and to align with Shareholders' interests. The Remuneration Committee reviews Director compensation and recommends any changes to the Board to ensure that Director compensation is competitive. In making its recommendation, the Remuneration Committee considers:

the level of compensation required to fairly reflect the risks and responsibilities of serving as a Director; and

the alignment of the interests of Directors and Shareholders by setting the retainers within a reasonable and competitive range of the Company's peer group.

In consideration for serving on the Board, each Director that is not an employee is paid an annual cash retainer and an annual equity retainer, and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as Directors.

In the ten months ended December 31, 2024, non-employee Directors of the Company were paid as members of the Board, and, if applicable, as members of any committee of the Board, the following amounts (on an annualised basis):

Position	Cash Retainer	Equity Retainer
Member of the Board	\$38,000	\$80,000
Chairman	\$70,000	\$140,000
Nominations and Governance Committee Chair	\$10,000	-
Audit Committee Chair	\$12,000	-
Remuneration Committee Chair	\$10,000	-
Technical Committee Chair	\$10,000	-
Nominations and Governance Committee Member	\$5,000	-
Audit Committee Member	\$6,000	-
Remuneration Committee Member	\$5,000	-
Technical Committee Member	\$5,000	-

The Company does not provide a meeting fee for Board members. The total retainer is deemed to be full payment for the role of Director. An exception to this approach may be made in exceptional circumstances, for example, in the event of a special transaction or other special matter that would require more meetings than are typically required.

The equity retainers have previously been paid in Options on an annual basis and vest on the 1st, 2nd and 3rd anniversary from the date of grant. The cash retainers are paid on a quarterly basis.

Director Compensation Table

The following table sets out all compensation provided to the directors who are not Named Executive Officers for the ten months ended December 31, 2024.

Name	Fees (\$)¹	Share-based awards (\$)	Option-based awards (\$)²	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Andre Lauzon Director	40,987	Nil	80,000	Nil	Nil	Nil	120,987
George Ogilvie ₃ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joanna Pearson Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Kim Hagberg ⁴ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Ouellette Director	47,834	Nil	80,000	Nil	Nil	Nil	127,834
Riikka Aaltonen Director	35,834	Nil	80,000	Nil	Nil	Nil	115,834
William Washington Director	46,986	Nil	80,000	Nil	Nil	Nil	126,986

Notes:

- (1) Includes quarterly fees and *ad hoc* committee attendance fees.
- (2) Assumptions input into the BSM for the annual Award made during the ten months ended December 31, 2024, include volatility of 64% and risk-free rate of 3.8%. The values shown are the monetary amounts applied through the BSM to determine the number of share Options granted during the year or period in question. The accounting charge made through the financial statements of the Company in any one year may include annual charges derived through the BSM which are spread over more than one financial year.
- (3) Mr. Ogilvie retired from the Board on April 3, 2024.
- (4) Ms. Hagberg and Ms. Pearson were appointed to the Board effective April 1, 2025 and accordingly did not receive compensation during the ten months ended December 31, 2024.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

The following table sets out for each director (other than NEOs) information concerning all option-based and share-based awards outstanding as of December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ¹	Number of share-based awards that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Andre Lauzon	200,000 35,088	\$3.42 \$4.09	2028/10/22 2029/5/30	166,912	Nil	Nil	Nil
Joanna Pearson ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kim Hagberg ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Ouellette	29,000	\$5.00	2026/6/29	20,613	Nil	Nil	Nil

	27,000	\$5.23	2027/6/13				
	37,383	\$3.81	2028/5/30				
	35,088	\$4.09	2029/5/30				
Riikka Aaltonen	200,000	\$3.53	2028/01/14	144,912	Nil	Nil	Nil
	35,088	\$4.09	2029/5/30				
William Washington	200,000	\$4.12	2028/12/06	26,912	Nil	Nil	Nil
	35,088	\$4.09	2029/5/30				

Notes:

- (1) Includes all Options held by each individual, whether or not vested. The closing price of the Common Shares as traded on the TSX on December 31, 2024 was \$4.23 per share.
- (2) Ms. Hagberg and Ms. Pearson were appointed to the Board effective April 1, 2025 and accordingly did not receive compensation during the ten months ended December 31, 2024.

Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the 10 months ended December 31, 2024 (\$) ¹	Share-based awards – Value vested during the 10 months ended December 31, 2024 (\$)	Non-equity incentive plan compensation – Value earned during the 10 months ended December 31, 2024 (\$)
Andre Lauzon	45,333	Nil	Nil
Joanna Pearson ³	N/A	N/A	N/A
Kim Hagberg ³	N/A	N/A	N/A
Michael Ouellette	3,489	Nil	Nil
Riikka Aaltonen ²	Nil	Nil	Nil
William Washington	Nil	Nil	Nil

Notes:

(1)

Vesting Date	Strike Price per share	Share price on TSX on vesting date	Holder
June 29, 2024	\$5.00	\$3.86	Mr. Ouellette
June 13, 2024	\$5.23	\$3.84	Mr. Ouellette
May 30, 2024	\$3.81	\$4.09	Mr. Ouellette
October 22, 2024	\$3.42	\$4.10	Mr. Lauzon
December 6, 2024	\$4.12	\$4.08	Mr. Washington

- (2) Ms. Aaltonen was appointed to the Board on January 15, 2024 and had no Options that vested during the 10 months ended December 31, 2024.
- (3) Ms. Hagberg and Ms. Pearson were appointed to the Board effective April 1, 2025 and accordingly did not receive compensation during the ten months ended December 31, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following tables set out securities authorized as at the date of this document for issuance under the Equity Incentive Plan.

Plan category	Number of Common Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of Common Shares remaining available for issuance through future award of Options	Number of Common Shares to be issued upon vesting of outstanding Share Units	Weighted-average price on date of grant of outstanding Share Units	Number of Common Shares remaining available for future issuance through future grants of Share Units
Equity compensation plan approved by securityholders	4,573,930	\$4.34	Up to 17,452,559 ^{(1) (3)}	1,379,195	\$4.27	Up to 54,368 ^{(2) (4)}
Equity compensation plans not approved by securityholders	Nil	N/A	Nil	Nil	N/A	Nil
TOTAL	4,573,930	\$4.34	Up to 17,452,559 ^{(1) (3)}	1,379,195 ⁽³⁾	\$4.27	Up to 54,368 ^{(2) (4)}

Notes:

- (1) The Equity Incentive Plan currently reserves a “rolling” maximum of 10% of the issued and outstanding Common Shares (determined at the time of the Option or Share Unit grant) for issuance upon the exercise of Options and Share Units granted pursuant to the Equity Incentive Plan. However, the number of Common Shares issuable upon the settlement of Share Units under the Equity Incentive Plan may not exceed a total aggregate of 2,100,000 Common Shares.
- (2) As at the date of this Information Circular, the Company has previously granted Share Units convertible into an aggregate of 2,045,632 Common Shares, of which 753,827 Share Units, convertible upon vesting into up to 1,379,195 Common Shares, remain outstanding. Of the 1,379,195 Common Shares convertible on vesting of Share Units, 1,259,328 are convertible on vesting of 633,960 PSUs and 119,867 on vesting of 119,867 RSUs. Taking into account Share Units previously issued and vested, up to an additional 54,368 Common Shares remain available for issuance through future awards of Share Units, if any.
- (3) As at the date of this Information Circular, the Company has 234,056,848 Common Shares issued and outstanding, and therefore 23,405,684 Common Shares available for issuance under the Equity Incentive Plan. As at the date of this Information Circular, 4,573,930 Common Shares are reserved for issuance upon exercise of issued and outstanding Options and an additional 1,379,195 Common Shares are reserved for issuance upon settlement of issued and outstanding Share Units. A total aggregate of up to 17,452,559 Common Shares remain available for future issuance under the Equity Incentive Plan upon exercise or settlement, as applicable, of future Options or Share Units (no more than 54,368 Common Shares of which may be issuable upon settlement of future Share Units).
- (4) Subject to Shareholder approval at the Meeting, the number of Share Units authorized for issuance under the Equity Incentive Plan will no longer be subject to a fixed maximum. Instead, the Common Shares issuable under the Equity Incentive Plan upon the settlement or exercise of both Share Units, Options and DSUs, as applicable, will be subject at any one time to a maximum aggregate of 5% of the issued and outstanding Common Shares at

such time. Under these amended terms, as of the date of this Information Circular, an aggregate of 11,702,842 Common Shares would have been available for issuance, with a total aggregate of up to 5,749,717 Common Shares available for future issuance under the Equity Incentive Plan upon exercise or settlement, as applicable, of future Option, Share Unit or DSU grants. For further information, please see “*Particulars of Matters to be Acted Upon – Amendments to Equity Incentive Plan and Renewal of Unallocated Entitlements Thereunder*” in this Information Circular.

Burn Rate

The following table sets forth details of the Company’s “burn rate” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of outstanding securities for the applicable fiscal year) for each of the last three fiscal years.

Awards	10 months ended December 31, 2024¹	12 months ended February 29, 2024²	12 months ended February 28, 2023³
Options	0.53%	0.57%	0.39%
RSUs	Nil	Nil	Nil
PSUs	0.12%	0.11%	0.07%

Notes:

- (1) The average number of shares for the ten months ending December 31, 2024 was 209,943,684. 1,121,117 Options and 385,635 PSUs were issued in that financial year.
- (2) The average number of shares for the financial year ending February 29, 2024 was 203,201,895. 1,166,364 Options and 232,972 PSUs were issued in that financial year.
- (3) The average number of shares for the financial year ending February 28, 2023 was 191,118,759. 745,000 Options and 140,852 PSUs were issued in that financial year.

Material Terms of the Equity Incentive Plan

A summary of certain provisions of the Equity Incentive Plan is set out below, and a full copy of the current Equity Incentive Plan is available on SEDAR+ at www.sedarplus.ca.

For the purposes of the following section, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“Change of Control” means:

- (a) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert, or intend to exercise jointly or in concert any voting rights attaching to the shares acquired), directly or indirectly, of beneficial ownership of such number of shares or rights to shares, which together with such person’s then-owned shares and rights to shares, if any, represent (assuming the full exercise of such rights) more than 50% of the combined voting rights attached to the then-outstanding shares;
- (b) a consolidation, reorganization, amalgamation, merger or any other business combination (including, without limitation, any such transaction or business

combination effected by way of a plan of arrangement) (other than in a transaction solely involving the Company and any one or more affiliates of the Company) with respect to which all or substantially all of the persons who were the beneficial owners of the shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) the sale, exchange or other disposition to a person other than an affiliate of the Company of all or substantially all of the Company's assets; or
- (e) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

"Market Value" means the fair market value of the shares on a particular date calculated as follows: (i) if the shares are listed on the Exchange or one or more alternative organized trading facilities, the Market Value will be the closing trading price per share on the Exchange on the last trading day immediately prior to the Award Date; and (ii) if the shares are not listed on any organized trading facility, then the Market Value will be, subject to the necessary approvals of the applicable Regulatory Authorities, such value as is determined by the Board;

"Termination Date" means:

- (a) in the case of an Employee, the date on which the Employee ceases to render services with the Company or an Affiliate for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for cause, termination without cause, Disability or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance, or other termination related payments or benefits to which an Employee may be entitled pursuant to the common law or otherwise (except as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation). For greater certainty, an Employee shall not cease to be Employed with the Company or an affiliate during a period of vacation, temporary illness, maternity or parental leave, or any other authorized leave of absence; or
- (b) in the case of a Director, the date on which the Director ceases to hold office; or
- (c) in the case of a consultant, the date that is designated by the Company or an Affiliate or by the consultant as the case may be, in a written notice of termination as the date

on which the participant's consulting agreement or arrangement is terminated for any reason;

Each director and employee of the Company or a subsidiary of the Company, as well as eligible consultants, are eligible to receive awards under the Equity Incentive Plan (collectively, "**Eligible Persons**").

The maximum number of Common Shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of Common Shares issued and outstanding as of each Award Date, inclusive of all Common Shares issuable under the Equity Incentive Plan then reserved for issuance pursuant to previously granted Options and a maximum of 2,100,000 Common Shares issuable pursuant to Share Units. Subject to Shareholder approval of the Equity Incentive Plan Amendments at the Meeting, the fixed maximum number of Share Units authorized for issuance under the Equity Incentive Plan will be removed, and the maximum number of Common Shares issuable under the Equity Incentive Plan will be decreased to 5% of the number of Common Shares issued and outstanding as of each Award Date, inclusive of all Common Shares issuable under the Equity Incentive Plan then reserved for issuance pursuant to previously granted Options, Share Units or DSUs.

As of the date hereof, there are **4,573,930** Options issued and outstanding under the Equity Incentive Plan (representing approximately **1.95%** of issued and outstanding Common Shares on an as-converted basis) and a total of **753,827** Share Units issued and outstanding under the Equity Incentive Plan convertible into up to **1,379,195** Common Shares (representing approximately **0.59%** of issued and outstanding Common Shares on an as-converted basis). Up to an additional **17,452,559** Common Shares (approximately **7.46%** of the issued and outstanding Common Shares as of the date hereof) remain available for issuance through future grants of Options or Share Units under the Equity Incentive Plan, no more than **54,368** of which may be issuable upon settlement of Share Units. If the Equity Incentive Plan Amendments are approved at the Meeting, this number will be decreased, such that only up to an additional **5,749,717** Common Shares would remain issuable upon the settlement or exercise, as applicable, of future Share Units, Options or DSUs, representing an aggregate of approximately **2.45%** of the issued and outstanding Common Shares as of the date hereof.

The maximum number of Common Shares issued to Insiders within any one-year period, and issuable to Insiders at any time under the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time.

No more than 5% of the issued Common Shares may be granted to any one individual in any 12-month period; and no more than 2% of the issued Common Shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period. If the Equity Incentive Plan Amendments are approved at the Meeting, these limits will be reduced to 2% and 0.5%, respectively, except with respect to issuances to employees performing investor relations activities, which will no longer be subject to a separate limit under the Equity Incentive Plan, and a new limit will be placed on the participation of non-executive directors of the Company, such that annual grants to any non-executive director may not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

In addition, if the Equity Incentive Plan Amendments are approved at the Meeting, any Option, Share Unit or DSU issued, granted or awarded under the Equity Incentive Plan, any Common Shares issued upon exercise or settlement thereof, and any amount received by any participant with respect to such Option, Share Unit, DSU or Common Share, may be subject to cancellation, recoupment, rescission, forfeiture, recovery or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Board from time to time, or as set out in such participant's employment agreement, grant agreement or other written agreement between the Company and such participant, or as otherwise required by applicable law or TSX rules.

For further information, please see "*Particulars of Matters to be Acted Upon – Amendments to Equity Incentive Plan and Renewal of Unallocated Entitlements Thereunder*" in this Information Circular.

Additional material terms of the Equity Incentive Plan with regard to Options are as follows:

1. The term of any Options granted under the Equity Incentive Plan will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years.
2. The exercise price of any Options granted under the Equity Incentive Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of Common Shares on the date on which the Board grants and announces a particular Option to acquire Common Shares (the "**Award Date**").
3. Vesting requirements may apply to Options granted thereunder as determined by the directors. Upon a Change of Control all Options shall immediately vest.
4. All Options will be non-assignable and non-transferable, provided however that the personal representatives of a participant may, in certain circumstances, exercise the participant's Options.
5. Options that have been exercised, settled, cancelled, terminated, surrendered, forfeited or have expired without being exercised in full shall continue to be issuable under the Equity Incentive Plan.
6. If the Option holder ceases to be a director of the Company (other than by reason of death), then the Option granted shall expire on no later than the 90th day following the date that the Option holder ceases to be a director, subject to the terms and conditions set out in the Equity Incentive Plan.
7. If the Option holder ceases to be an employee of the Company (other than by reason of death), then the Option granted shall expire on no later than the 30th day following the date that the Option holder ceases to be employed by the Company, subject to the terms and conditions set out in the Equity Incentive Plan. However, if the Option holder is engaged in investor relations activities the Options will expire on the date that the Option holder ceases to be employed by the Company to provide investor relations activities. If the Equity Incentive Plan Amendments are approved, this special expiry period for Option holders engaged in investor relations activities will be removed.

- Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Common Shares.

Additional material terms of the Equity Incentive Plan with regard to Share Units available for issuance are as follows:

- RSUs and PSUs are provided for as additional types of equity compensation involving the issuance of the Common Shares to certain Eligible Persons under the Equity Incentive Plan.
- If the Equity Incentive Plan Amendments are approved at the Meeting, Share Units that have been settled, cancelled, terminated, surrendered, or forfeited shall continue to be issuable under the Equity Incentive Plan.
- For so long as the Common Shares are listed on the Exchange, no Share Units will be issued under the Equity Incentive Plan to any Eligible Person whose role and duties primarily consist of investor relations activities, however, if the Equity Incentive Plan Amendments are approved at the Meeting, this restriction will be removed.
- The Board shall determine the dollar amount allocated to an Eligible Person in respect of a grant of Share Units (the “**Grant Value**”) and the valuation date (which shall be the Award Date unless otherwise determined by the Board) for each grant. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such grant by the Market Value of a Common Share as at the valuation date for such grant, rounded up to the next whole number.
- The Board may include in a grant agreement terms or conditions pertaining to confidentiality of information relating to the Company’s operations or businesses which must be complied with by a participant including as a condition of the grant or vesting of Share Units.
- Share Units subject to a grant will vest in such proportion(s) and on such date(s) as may be specified in the grant agreement governing such grant provided that the participant has not experienced a Termination Date on or before the relevant vesting date.
- A participant’s RSUs and PSUs shall be settled, by a distribution as provided in the Equity Incentive Plan and subject to the terms of the applicable grant agreement. In all events, unless the Grant agreement specifies that RSUs and PSUs must be settled through the issuance of Common Shares, settlement will occur upon or as soon as reasonably practicable following vesting and, in any event, on or before December 31 of the third year following the year in which the participant performed the services to which the grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes vested for RSUs or PSUs being settled in cash, or a combination of shares and cash, all as determined by the Board in its discretion, or as specified in the applicable grant agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with the Equity Incentive Plan.
- Subject to the terms of the grant agreement and the Equity Incentive Plan, all Share Units that are not vested and do not become vested on the participant’s Termination Date shall be immediately forfeited. The participant shall have no further entitlement to RSUs or PSUs and

no right to receive Common Shares or a cash payment, as compensation, damages or otherwise, following the Termination Date and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become vested or are forfeited hereunder.

9. Unless determined otherwise by the Board and subject to the terms of a participant's grant agreement, where the participant's position as a director, employee, or consultant of the Company or any subsidiary terminates for any reason other than the participant's termination for cause, all Share Units that are not vested on the Termination Date shall vest as follows:
 - (a) the number of unvested RSUs that vest on termination is determined by the formula $A \times B/C$, where
 - (i) equals the total number of RSUs relating to such grant that have not previously vested,
 - (ii) equals the total number of days between the first day of the Vesting Period relating to such grant and the participant's date of termination, and
 - (iii) equals total number of days in the vesting period relating to such grant.
 - (b) the number of unvested PSUs (if any) that vest on termination is determined by the formula $A \times B/C$, where
 - (i) equals the total number of PSUs relating to such grant that have not previously vested that would have vested had the participant remained employed until the end of the applicable Vesting Period having regard to the extent to which the applicable Performance Conditions were satisfied,
 - (ii) equals the total number of days between the first day of the performance period relating to such grant and the participant's date of termination, and
 - (iii) equals total number of days in the performance period relating to such grant.
10. Unless determined otherwise by the Board, if the participant's position as an employee, consultant, or director of the Company or any subsidiary is terminated for cause, all Share Units that have not yet vested or been settled on the Termination Date shall be forfeited on the Termination Date for no consideration.
11. In the event of a Change of Control, all Share Units granted and outstanding which are subject to vesting provisions, with the exception of those issued to persons or entities advising on or providing Investor Relations services, shall be deemed to have immediately vested upon the occurrence of the Change of Control.
12. Share Units are not shares and a grant of Share Units will not entitle a participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

If the Equity Incentive Plan Amendments are approved at the Meeting, additional material terms of the Equity Incentive Plan, as amended, with regard to DSUs would be as follows:

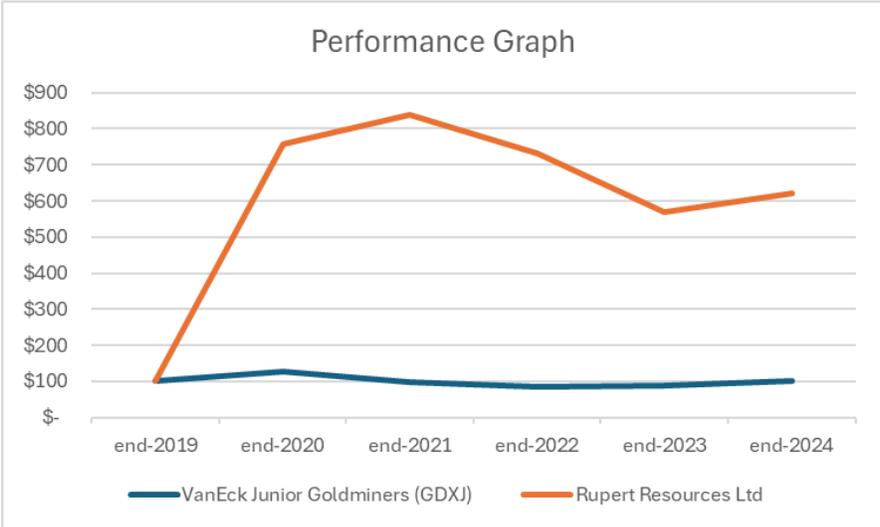
1. DSUs would be provided for as additional types of equity compensation involving the issuance of the Common Shares to certain Eligible Persons under Equity Incentive Plan.
2. The Board shall have the discretion to: (a) designate the Eligible Persons who may receive DSUs under the Equity Incentive Plan, (b) to fix the number of DSUs, if any, to be granted to each Eligible Person and the date or dates on which such DSUs shall be granted, and (c) determine the relevant conditions with respect to each DSU grant, which may be based on continuing service of the participant.
3. DSUs that have been settled, cancelled, terminated, surrendered, or forfeited would continue to be issuable under the Equity Incentive Plan.
4. Subject to the conditions and provisions set forth in the Equity Incentive Plan and any DSU grant agreement, the Board shall determine whether each DSU awarded to a participant shall entitle such participant: (a) to receive one Common Share issued from treasury; (b) to receive a cash payment equity to the Market Value; or (c) to elect to receive either one Common Share from treasury, the Market Value, or a combination of cash and Common Shares.
5. The Board shall include certain terms, conditions and limitations for each DSU in a DSU grant agreement, which may include, without limitation, provisions that shall be applicable in the event employment or service of the respective participant terminates.
6. Subject to any Deemed Delivery (as defined below), each participant that has been awarded DSUs would be entitled to redeem such DSUs during the period commencing on the business day immediately following their Termination Date and ending on the date that is not later than December 15 of the year following the year that includes the Termination Date, or such shorter redemption period set out in the relevant DSU grant agreement, by providing written notice in prescribed form (a “**DSU Redemption Notice**”).
7. If a valid DSU Redemption Notice is not received by the Company on or before the 90th day following the Termination Date, the participant shall be deemed to have delivered a DSU Redemption Notice on the 90th day following the Termination Date, such deemed notice to be effective on December 15 of the then current year, which shall be the deemed redemption date of the DSUs (a “**Deemed Delivery**”).
8. A participant’s DSUs shall be settled promptly following the Company’s receipt of the DSU Redemption Notice or upon a Deemed Delivery, subject to payment or other satisfaction of all related withholding obligations under the Equity Incentive Plan.
9. DSUs are not shares and a grant of DSUs will not entitle a participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

Pursuant to the terms of the Equity Incentive Plan, subject to applicable regulatory approval, the Board may, from time to time and without shareholder approval, amend the Equity Incentive Plan and the terms and conditions of any grant thereafter to be awarded and, without limiting the

generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, exchange policy, rule or regulation applicable to the Equity Incentive Plan, any grant or the Common Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any grant or impair any right of any participant pursuant to any grant awarded prior to such amendment, and provided further that, notwithstanding the foregoing, Shareholder approval will be required to implement any proposed amendments to the Equity Incentive Plan that:

- (a) reduce the exercise price of Options, including a cancellation of Options and re-grant with a reduced exercise price within six (6) months;
- (b) extend the term of any Option or Share Unit granted under the Equity Incentive Plan;
- (c) remove or exceed the insider participation limit;
- (d) increase the number of Common Shares reserved for issuance under the Equity Incentive Plan;
- (e) extend the term of Options beyond the original expiry;
- (f) would permit Options to be transferable or assignable other than for normal estate settlement purposes;
- (g) increase the limits on the total annual grants permitted to be issued to any one non-executive director;
- (h) amend the plan amendment provisions; and
- (i) address matters expressly listed in the policies of the TSX in effect from time to time that require shareholder approval.

PERFORMANCE GRAPH



	VanEck Junior Goldminers (GDJ)	Rupert Resources Ltd
end-2019	\$ 100	\$ 100
end-2020	\$ 128	\$ 757
end-2021	\$ 99	\$ 838
end-2022	\$ 84	\$ 732
end-2023	\$ 90	\$ 571
end-2024	\$ 101	\$ 622

Referencing a start date of end-December 2019, as of December 31, 2024, the Company's Common Shares outperformed the GDJ Index by approximately 615%. On an absolute return basis, Rupert's share price increased by 622% over the past 5-year period. Compensation levels are in line with the Company's performance and with peers and are sufficient for the Board to conclude that the compensation strategy is working effectively both for Shareholders and for the executive officers.

While share price is an important factor, the share price valuation of exploration and development companies fluctuates with changes in the underlying commodity prices. The compensation of the Named Executive Officers for the 10 months ended December 31, 2024, is reflective of the both the share price performance as well as other key performance criteria as highlighted under the "STIP Scorecard" section of this Information Circular. The Board has remained focused on ensuring that the majority of executive officer compensation is at risk and awarded through a balanced approach of the annual cash incentive plan and long-term incentives granted in Share Units and Options. Both forms of long-term incentive are designed to reward executives based on numerous share performance factors on both a relative measurement and absolute measurement basis.

INDEBTEDNESS BETWEEN THE COMPANY AND DIRECTORS OR OFFICERS

There is no indebtedness between the Company and Directors or officers of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; and (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution.

None of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Schedule "A".

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for the most recently completed financial year. Enquiries including requests for copies of the Financial Statements and MD&A for the most recently completed financial year may be directed to the Company Secretary, Rupert Resources Ltd. at 82 Richmond Street East, Suite 203, Toronto, Ontario M5C 1P1. These documents are also available through the Internet on SEDAR+, which can be accessed at www.sedarplus.ca.

BOARD APPROVAL

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

SCHEDULE "A"

RUPERT RESOURCES LTD. CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's stakeholders, including its Shareholders, and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of the Company and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with National Policy 58-201 – *Corporate Governance Guidelines*, which outlines the guidelines adopted by the Canadian Securities Administrators for improved corporate governance in Canada.

Board of Directors

The independent members of the Board shall hold regularly scheduled meetings, or meet for a portion of regularly scheduled meetings, at which non-independent directors and members of Management are not present. In 2024, the independent directors did not hold separate meetings without Management. However, the Board considers meeting without Management at all meetings and when considered appropriate, Management is asked to step out of Board meetings so that independent directors may meet in executive session. The Remuneration Committee holds regularly scheduled meetings without Management present.

In 2025, the Board has adopted a process whereby following regularly scheduled meetings of the Board, an "in camera" session is included on meeting agendas at which independent directors are in attendance. In addition, "in camera" sessions are held regularly at or around scheduled Committee meetings. Directors may also request at any time for part of a Board meeting to be held in camera without Management present.

The Board has not developed written position descriptions for the Chairman of the Board, chairs of each of the committees of the Board, and the Chief Executive Officer. Given the size of Rupert, the Board does not feel that it is necessary at this time to formalize such position descriptions to delineate the respective roles. These roles are delineated on the basis of customary practice. The Board Mandate and the committee mandate for the Audit Committee set out in writing the responsibilities of the Board and Audit Committee for supervising Management of the Company.

Board Refreshment and Director Tenure

The Board acknowledges that regular director refreshment can introduce diverse perspectives and new skills to meet the Company's needs, and that the independence of long-serving directors may diminish, and this may impact their effectiveness in overseeing Management. However, the Board values the insights of directors who have longer tenure, as their experience and understanding of the Company's history, operations, policies, and objectives are significant contributors to the Board's ability to provide effective oversight. Therefore, the Board has decided that imposing tenure limits, such as a mandatory retirement age or term limits, is not currently suitable. The Board has

successfully managed appropriate refreshment where two of the seven independent directors have a tenure of less than a year on the Board, and as of the Record Date, the average tenure of director nominees standing for re-election is 2.2 years.

Diversity

Board appointments will be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity. The Company recognizes the importance of diversity among the Board to create a diverse and inclusive culture that solicits multiple perspectives and enriches the decision-making process. At this time, the Board has not formally adopted a diversity policy or set diversity targets for persons from designated groups for either the Board or for senior Management.

The Board is committed to fostering a diverse workplace environment where:

individual differences and opinions are heard and respected;

employment opportunities are based on the qualifications required for a particular position at a particular time, including training, experience, performance, skill and merit; and

inappropriate attitudes, behaviors, actions and stereotypes are not tolerated and will be addressed and eliminated.

As part of the identification and selection process for potential Board candidates, the Board is mindful of the benefit of diversity on the Board and the need to maximize the effectiveness of the Board and its decision-making abilities.

Gender diversity is one element of diversity that the Board considers important. The Board also considers several other aspects of diversity within the context of the Company's needs and objectives and its domestic and international operations, including each candidate's background and experience, expertise, gender, geographical representation, ethnicity, cultural background, disability, and age. The current Board members range in age from 50 to 77 years and have experience conducting business and operating in the very geographic regions where the Company operates. In addition, our Board nominees possess a range of expertise and knowledge through experiences in a broad range of industries including mining, finance, infrastructure, manufacturing, and technology. Accordingly, in searches for new directors, the Board considers the proportion of women on the Board, along with ways in which diversity can be increased in other areas such as through the level of representation of historically underrepresented groups.

Gender Diversity

As at the date of this Information Circular, there are three women on the Board (37.5%) and the number of women in executive officer positions is nil.

The Board considers the level of representation of women on the Board in appointing, nominating, or recommending for nomination, as applicable, candidates for election or appointment to the Board. In identifying and nominating candidates for election or appointment, the Board considers various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the

Company; (ii) the number and qualities of potential candidates and whether any such candidates are women; and (iii) the current composition of the Board. The ultimate selection will be based on serving the best interests of the Company.

Although the Board considers the level of representation of women on the Board in identifying and nominating candidates, the Board has not adopted a written policy relating to the identification and nomination of women directors. The directors of the Company have a fiduciary duty to act in the best interests of the Company. As part of that duty, the Board believes that it is required to select and nominate for election or appointment as directors those individuals who will best serve the interests of the Company, regardless of gender. Despite the absence of an official policy, the Board recognizes the importance of gender representation and proactively seeks opportunities to enhance the representation of women on the Board.

The Company considers the level of representation of women in executive officer positions when making executive officer appointments. In making executive officer appointments, the Company considers various factors, including, but not limited to: (i) the individual merits of each potential candidate, including their skills, education, background, experience and any previous contributions to the Company; (ii) the number and qualities of potential candidates and whether any such candidates are women; (iii) the current composition of the executive officers; and (iv) the needs of the Company. The ultimate selection will be based on serving the best interests of the Company.

The Company has not adopted specific targets for gender or other dimensions of diversity at the Board or executive officer level due to the relatively small size of these groups. In addition, the Company believes that it is important that each appointment to the Board and at the executive officer level be made, and be perceived as being made, based on the merits of the individual and the needs of the Company at the relevant time. The Board will actively seek opportunities to enhance the gender diversity by increasing the representation of women on the Board, but if specific targets were adopted based on specific criteria, including gender, this could limit the Company's ability to ensure that the overall composition of the Board and its team of executive officers meets the needs of the Company.

Structure and Compensation

It is proposed that the Board be composed of nine directors: Gunnar Nilsson, Michael Ouellette, Graham Crew, Andre Lauzon, William Washington, Riikka Aaltonen, Kim Hagberg, Joanna Pearson and Carol Plummer.

Pursuant to NP 58-201, the Board should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Pursuant to section 1.4 of NI 52-110, an "independent" director is a director who does not have any direct or indirect relationship with the Company, any subsidiary or the Company or any controlling Shareholder of the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement. Of the proposed nominees, eight are considered by the Board to be "independent" within the meaning of NI 52-110 (including the Chair of the Board) and one is not "independent" within the meaning of NI 52-110 (being Graham Crew, the Company's CEO). In assessing the independence criteria outlined in NI 52-110 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with Shareholder objectives; reviewing succession planning; assessing Management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to Shareholders; ensuring the effective operation of the Board; and safeguarding Shareholders' equity interests through the optimum utilization of the Company's capital resources.

The current mandate of the Board is set out in Schedule B.

Meetings of the Board

The Board meets quarterly to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance in prior years. The Board also holds a meeting each year to review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process establishes, among other things, benchmarks against which the Board may measure the performance of Management. Other meetings of the Board are called to deal with special matters as circumstances require.

The independent members of the Board shall hold regularly scheduled meetings, or meet for a portion of regularly scheduled meetings, at which non-independent directors and members of Management are not present. In 2024, the independent directors did not hold separate meetings without Management. The Remuneration Committee holds meetings without Management present.

The following table sets forth the number of Board and standing committee meetings held and attendance by Directors during the ten months ended December 31, 2024:

Director	Total Board Meetings Held	Board Meetings Attended	Total Committee Meetings Held	Committee Meetings Attended
Gunnar Nilsson	14	14	6	6
Graham Crew ⁽²⁾	2	2	1	1
Andre Lauzon	14	13	5	5
George Ogilvie ⁽¹⁾	3	2	0	0
James Withall ⁽²⁾	13	13	3	3
Michael Ouellette	14	13	5	5
Riikka Aaltonen	14	14	4	4
William Washington	14	14	6	6

Notes:

- (1) Mr. Ogilvie retired from the Board on April 3, 2024 .
- (2) Mr. Withall retired from the Board and Mr. Crew was appointed to the Board on October 14, 2024.

Nomination and Assessment

The Board has established a Nominations and Governance Committee which assists the Board in determining new nominees to the Board. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Nominations and Governance Committee furthermore conducts reviews and reports to the Board on its performance and effectiveness on an annual basis. The Board performance assessment includes a questionnaire that surveys on Board and committee structure and composition, Board leadership, strategic planning, risk management, operational performance and Board processes and effectiveness. The contribution of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

We believe that all of our director nominees possess character, integrity, judgment, business experience, a record of achievement and other skills and talents which enhance the Board and the overall management of the business and affairs of Rupert Resources. Each director nominee understands our Company's principal operational and financial objectives, plans and strategies, financial position and performance and the performance of the Company relative to our principal competitors.

Board skills matrix

Each director is expected to have an informed view on topics that are relevant to our business. Our board competencies and skills matrix is an essential tool to help guide the Board on whether it has the right skills, perspectives, experience and expertise that is appropriate for proper oversight and effective decision-making by the Board as a whole, with a view in particular to take into account the long-term strategy and ongoing business operations of the Company. The board competencies and skills matrix are designed to address the scale and diversity of our business, and are reviewed and updated annually as appropriate by the Board.

	Graham Crew	Gunnar Nilsson	Andre Lauzon	Joanna Pearson	Kim Hagberg	Michael Ouellette	Riika Aaltonen	William Washington
Relevant Industry Skills and Experience								
Operations and General Management Current or former experience as a President, CEO or COO	✓	✓	✓		✓	✓		✓
Mining Industry Executive or board experience at a major public or private mining company with operating and mineral processing experience	✓		✓	✓		✓		✓

Mineral Exploration Experience or knowledge of geology, exploration techniques, strategies and risks	✓		✓			✓	✓	
Health, Safety & Environment Direct experience with environmental, health and/or safety policy, practices and management	✓	✓	✓		✓		✓	
Government Relations Experience or knowledge of the regulatory environment in jurisdictions Rupert operates	✓	✓			✓	✓	✓	
Business & Board Skills and Experience								
Financial Literacy Expertise on financial statements and reporting matters, critical accounting policies, issues related to internal and external audits, and internal controls	✓	✓	✓	✓	✓	✓		✓
Audit Financial Expert Designation Meets at least one of the following criteria: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company				✓		✓		
Strategic Planning Executive or board experience in strategy development, execution, analysis	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance Sophisticated understanding of corporate governance practices and stakeholder engagement	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability Experience or knowledge	✓		✓	✓	✓	✓	✓	

of sustainability matters, including climate change risk management, diversity and human rights, tailings facility management and related matters								
International Business Executive or board experience with entities operating in jurisdictions with diverse political, cultural, regulatory and business environments	✓	✓	✓	✓	✓	✓		✓
Risk Management Experience identifying, assessing, managing, and reporting on corporate risk	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology Experience with enterprise resource planning systems, including IT security, policies and procedures		✓	✓	✓	✓	✓	✓	
Financing and Transactions Experience with acquisitions, divestitures, joint ventures, M&A transactions and financings	✓	✓	✓	✓	✓	✓		✓
HR and executive compensation Direct experience in compensation practices, talent management and retention, and succession planning	✓	✓	✓	✓	✓	✓		✓

Remuneration Committee

The Remuneration Committee is comprised of William Washington (Chair), Michael Ouellette and Gunnar Nilsson, each of whom is considered to be independent. The Remuneration Committee recommends to the Board the compensation for the Company’s officers, based on industry standards and the Company’s financial situation. Those directors who are members of the Remuneration Committee receive fees annually in arrears for their services on this Committee.

Nominations and Governance Committee

The Nominations and Governance Committee is comprised of Gunnar Nilsson (Chair), Andre Lauzon and William Washington, each of whom is considered to be independent. Its purpose is to assist the

Board in fulfilling its oversight responsibilities with respect to developing corporate governance guidelines and principles for the Company; identifying skills and composition requirements for the Board, as well as individuals qualified to be nominated to the Board and its committees and who, in the aggregate, meet those requirements; and evaluating the performance and effectiveness of the Board.

Other Directorships

The following directors who are standing for re-election or are proposed to be elected at the Meeting are also currently directors of the following reporting issuers, other than the Company:

Nominee Director of the Company	Reporting Issuers the Individual is also a Director of:
Andre Lauzon	Hudbay Minerals Inc. (TSX: HBM)
Michael Ouellette	North Peak Resources Ltd. (TSX-V: NPR)
Joanna Pearson	Hochschild Mining (LSE:HOC) and Goldshore Resources Inc. (TSX-V:GSHR)
William Washington	Wesdome Gold Mines Ltd (TSX: WDO)

Environmental, Social, and Governance (“ESG”)

The Board, with input from the Technical Committee as appropriate, is actively engaged in the oversight of the Company’s ESG program. The Board oversees the Company’s ESG framework including climate-related aspects, strategy, and objectives, and is informed on key ESG-program initiatives and updates through Board meetings.

The Audit Committee reviews the Company’s ESG program in the context of the Company’s public disclosure. The Technical Committee is responsible for overseeing the Company’s policies, programs, and performance relating to the environment, including climate change. The Remuneration Committee assists the Board in ensuring that executive compensation is appropriately linked to the performance of the Company’s ESG program and ESG targets are included among performance benchmarks in the STIP Scorecard, thus aligning Management remuneration with performance in this area. In 2024, the Company released its fourth Sustainability Report, highlighting the Company’s deep commitment to transparency with its stakeholders while offering a comprehensive overview of our ESG commitments, practices, and performance.

Additional information relating to the Company’s ESG best practices is available on the Company’s website at <https://rupertresources.com/responsible-development/>.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company’s business and ensuring these risks are being appropriately managed. The Board periodically discusses with Management risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps Management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer and the Chief Financial Officer to supervise day-to-

day risk management. Key risk-related issues are brought to the Board's attention at periodic meetings.

Director Share ownership Requirements

Effective May 2025, the Company requires its non-employee Directors to comply with share ownership requirements. The Board adopted share ownership requirements which stipulate that, at a minimum, non-employee Board members shall hold three times (3x) their annual cash retainer in Common Shares or RSUs, based on the original grant value or acquisition cost. Non-employee Directors are required to attain this level within five years following the latter of i) becoming a non-employee director or ii) from the date of the adoption of the share ownership policy. Until such point that the ownership policy is met, non-employee Directors shall be obliged to elect to receive at least 50 percent of their future equity remuneration in the form of RSUs. If the annual cash retainer increases or if a Director is appointed as the Board Chair or as Lead Director, the relevant Director(s) will have an additional three years to attain the new required level of share ownership.

Risk Management

At least annually, the Board shall review reports provided by Management on the principal risks associated with the Company's business and operations (including, but not limited to, risks related to information security, as well as ESG matters), review the implementation by Management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by Management relating to the operation of, and any material deficiencies in, these systems.

The Company adopted the Environmental Policy as part of its commitment to environmental protection. The Environmental Policy, sets out the environmental strategy of good environmental management for present and future generations. The Company's Management, employees and contractors play a fundamental role in adhering to the Environmental Policy by complying with its principles, integrating environmental concerns into day-to-day work practices and ethics and taking ownership of environmental management plans and programmes.

The Audit Committee is responsible *inter alia* for the oversight of information security including cybersecurity and ensures the Company meets industry standards.

The Technical Committee has oversight of the Company's ESG program, including climate related matters, and integration of ESG factors into the Company's business strategy and decision making.

The Remuneration Committee is responsible for identifying and mitigating compensation policies and practices that may encourage individuals to take inappropriate or excessive risks, as discussed further under "*Executive Compensation Philosophy, Competitive Benchmarking and Risk*" in the Information Circular.

Other Matters

Pursuant to its mandate, the Board has the responsibility to determine the orientation process for newly appointed members of the Board. Orientation typically covers the business, history and strategy of the Company and includes a site visit at the Company's Lapland project and one-on-one visits with members of Management.

Pursuant to its mandate, the Board also has the responsibility to determine the process in which Directors will receive continuing education of business conduct and ethics. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Further, the Board annually holds one meeting at the Company's Lapland project that includes a site visit, receives regular updates from Management on key issues, including industry, ESG and market trends relevant to the Company's strategy.

The Company encourages directors to seek relevant external education opportunities that might enhance their knowledge and skills. Directors are encouraged to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as directors regarding corporate governance and operational and regulatory matters.

The Board has adopted a Code of Business Conduct and Ethics Policy to encourage and promote a culture of ethical business conduct, a copy of which is available on the Company's website at www.rupertresources.com/responsible-development/. The Board makes regular enquiries of management as to compliance with the Code of Business conduct and Ethics Policy, as well as any matters brought to attention through the whistleblowing framework established within the Company. The Audit Committee adds a further layer of inquiry and monitoring through its responsibility for overseeing internal controls, and whistleblower reports, and the annual external audit process. The Board also strictly enforces matters relating to conflicts of interest.

Other than the Audit Committee, Remuneration Committee, Nominations and Governance Committee and the Technical Committee, the Board has not established any other committees. Except as otherwise disclosed herein, all decisions are made by full Board meetings or consent resolutions.

The Company feels its corporate governance practices have been appropriate and effective for the Company, given its relatively small size and limited operations up to the present time.

Members of the Board periodically attend seminars and conferences at which they engage proactively with Shareholders and make themselves available for outreach from Shareholders.

In addition to the above, Shareholders are encouraged to engage directly with the Board of Directors as appropriate. Communications should be addressed to:

Mr. Gunnar Nilsson
Chairman, Rupert Resources Ltd.
Suite 203, 82 Richmond Street East
Toronto, Ontario
M5C 1P1
Canada

SCHEDULE "B"

RUPERT RESOURCES LTD. MANDATE OF THE BOARD OF DIRECTORS

(See attached.)

RUPERT RESOURCES LTD. MANDATE OF THE BOARD OF DIRECTORS

1. Mandate

The board of directors (the "**Board**") of Rupert Resources Ltd. (the "**Company**") is responsible for the stewardship of the Company. The Board is elected by the shareholders of the Company to supervise the management of the business and affairs of the Company.

2. Board Committees

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: an audit committee (the "**Audit Committee**"), a compensation committee (the "**Remuneration Committee**"), a Nominations and Governance Committee ("**Nominations and Governance Committee**") and a technical committee ("**Technical Committee**"). The Board may establish other standing *ad hoc* committees, from time to time.

Each committee will have a written charter. At a minimum, each charter will clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof) on a regular basis.

The Board is responsible for appointing directors to each of its committees, and for appointing the chair of each such committee, in accordance with the written charter for each committee.

3. Expectations and Responsibilities of Directors:

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and with a view to the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable; and

- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

4. Composition

The Board will be composed of a majority of “independent” directors, as such term is defined under applicable securities legislation.

5. Board Structure and Operations

(a) Chair

The Board will appoint an independent director to act as chairperson of the Board (the “**Chair**”). If the Board determines that this is not appropriate in the circumstances and instead appoints a non-independent director to act as Chair of the Board, the Board will also appoint an independent director to act as lead director (the “**Lead Director**”). Either the Chair or a Lead Director will act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

If in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.

If the Chair of the Board or Lead Director, if applicable, is absent from any meeting, the Chief Executive Officer (the “**CEO**”) of the Company, if he or she serves as a member of the Board, will preside at that meeting, or the Board will select one of the other members to so preside.

(b) Meetings

The Chair or Lead Director, as applicable, will be responsible for:

- (i) developing and setting the agenda for Board meetings; and
- (ii) determining the time, place and frequency of Board meetings.

The Chair or Lead Director, as applicable, the CEO or any two or more members of the Board may call a meeting of the Board.

The Board will meet at least four times per year and as many additional times as the Board deems necessary to carry out its duties.

(c) Notice

Notice of the time and place of every meeting will be given to each member of the Board and the CEO at least 48 hours prior to the time fixed for such meeting.

(d) Quorum

A majority of the Board will constitute a quorum. No business may be transacted by the Board except at a meeting of directors at which a quorum of the Board is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) **Attendees**

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board.

(f) **In Camera Sessions**

The independent directors will hold regularly scheduled meetings at which members of management are not in attendance.

(g) **Records**

Minutes of meetings of the Board will be recorded and maintained by the Secretary of the Company and will be subsequently presented to the Board for review and approval.

6. Board Mandate Review

The Board will review and assess the adequacy of this Mandate on a regular basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or any stock exchanges on which the Company's shares are listed.

7. Supervising Management of the Company

The Board is responsible for, in addition to its responsibilities set out the by-laws of the Company:

- (a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

In addition, the Board is responsible for, to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company.

8. Strategic Planning

The Board is responsible for adopting a strategic planning process and approving, on at least an annual basis, a strategic plan or an update to the Company's long term strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company.

9. Risk Management

The Board is responsible for the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems.

10. Succession Planning

The Board is responsible for succession planning (including appointing, training and monitoring senior management) and to assist it with certain of these responsibilities, the Board has established the Remuneration Committee.

11. Internal Controls

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

12. Corporate Governance

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

13. Measures for Receiving Feedback from Security Holders

The Board will establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson of the Company in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) will ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors. In addition, the Board will establish a process to permit security holders to directly contact the independent directors of the Company.

14. Orientation and Continuing Education

The Board is responsible for adopting a written policy setting forth directors' orientation and continuing education of business conduct and ethics, which shall:

- (a) ensure that all new directors receive a comprehensive orientation, so that they fully understand:
 - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the

commitment of time and energy that the Company expects from its directors), and

- (ii) the nature and operation of the Company's business; and
- (b) provide continuing education opportunities for all directors, so that they may:
 - (i) maintain or enhance their skills and abilities as directors, and
 - (ii) ensure that their knowledge and understanding of the Company's business remains current.

15. Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code of Conduct**"), applicable to directors, officers and employees and consultants of the Company. The Code of Conduct will constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and will address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct. Any waivers from the Code of Conduct that are granted for the benefit of the Company's directors or executive officers will be granted by the Board (or a Board committee) only.

16. Nomination of Directors

Further to recommendations from the Nominations and Governance Committee, the Board is responsible for nominating or appointing individuals as directors.

Prior to nominating or appointing individuals as directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);

- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making; and
- (d) consider the advice and input of the corporate governance and nominating committee as applicable and with due regard to diversity, including gender diversity.

17. Compensation Matters

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Remuneration Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Remuneration Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Remuneration Committee.

18. Regular Board Assessments

Through the oversight of the Nominations and Governance Committee, the Board is responsible for regularly assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) any Board and committee assessment policy adopted by the Board;
- (b) in the case of the Board, this Mandate;
- (c) in the case of a Board committee, the committee's charter; and
- (d) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

19. Outside Advisors

The Board is responsible for implementing a system which enables the Board, a committee thereof or an individual director to engage an external advisor at the expense of the Company in appropriate circumstances. The engagement of the external advisor will be subject to the approval of the Board (or a committee thereof).

SCHEDULE "C"

**RUPERT RESOURCES LTD.
ARTICLE AMENDMENTS**

(See attached.)

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OF
RUPERT RESOURCES LTD.**
Incorporation Number: 226629
(the “Company”)

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**ARTICLES
OF
RUPERT RESOURCES**
Incorporation Number: 226629
(the “Company”)

PART 1 - INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (2) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “**legal personal representative**” means the personal or other legal representative of the shareholder;
- (4) “**Notice of Articles**” means the notice of articles for the Company contained in the Company’s transition application, as amended from time to time;
- (5) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (6) “**seal**” means the seal of the Company, if any.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act* (British Columbia), with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* (British Columbia) relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

PART 2 - SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company as the same may be amended from time to time.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several

persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount determined by the directors, if any, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3 - ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share, if any.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4 - SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be. and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

PART 5 - SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

PART 6 - TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

PART 7 - PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

PART 8 - BORROWING POWERS

8.1 Company Authorized to Borrow

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

PART 9 - ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, the *Business Corporations Act*, and any regulatory or stock exchange requirements applicable to the Company, the Company may by directors' resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act* and any regulatory or stock exchange requirements applicable to the Company, the Company may by directors' resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by directors' resolution authorize an alteration of its Notice of Articles in order to change its name subject to any other regulatory or stock exchange requirements applicable to the Company.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution alter these Articles subject to any other regulatory or stock exchange requirements applicable to the Company.

PART 10 - MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.1(A) Location of Meeting

A general meeting of the Company may be held anywhere in the world as determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

~~10.9 Notice of Special Business~~

~~(1) In addition to any other requirements under applicable laws, for a shareholder to put forward a motion for any other business not being put forward for consideration by management at a meeting of shareholders (the "Motioning Shareholder"), the Motioning Shareholder must have given notice thereof that is both timely (in accordance with paragraph (2) below) and in proper written form (in accordance with paragraph (3) below) to the Secretary of the Company at the principal executive offices of the Company.~~

~~(2) To be timely, a Motioning Shareholder's notice to the Secretary of the Company must be made:~~

~~(a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and~~

~~(b) in the case of a special meeting (which is not also an annual meeting) of shareholders, not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.~~

~~The time periods for the giving of a Motioning Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders.~~

~~and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.~~

~~(3) To be in proper written form, a Motioning Shareholder's notice to the Secretary of the Company must set forth particulars of:~~

~~(a) the specific matter and motion intended to be put forward by the Motioning Shareholder and such information relating to the motion that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for holding a shareholders' meeting pursuant to the Act and Applicable Securities Laws (as defined below); and~~

~~(b) the Motioning Shareholder, including full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Motioning Shareholder has a right to vote or direct the voting of any Common Shares of the Company and any other information relating to such Motioning Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).~~

~~(4) The provisions of sections 14.12(6), (7) and (8) apply equally in this Article 10.9.~~

PART 11 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting,
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor,
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor,
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds (2/3) of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is ~~one~~two persons who ~~is~~isare, or who represents by proxy, ~~one~~two or more shareholders who, in the aggregate, hold at least ~~50~~25% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the chief executive officer (if any), the president (if any), the chief financial officer (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the

meeting, that they will not be present at the meeting, the directors present must choose one of their number or the Company's solicitor to be chair of the meeting failing which the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs: and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

PART 12 - VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions (as defined in section 1(1) of the *Business Corporations Act*) as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 Proxy Holder Need Not Be Shareholder

A person appointed as a proxy holder need not be a shareholder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which *the* proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder):

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder imprinted]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used, or
- (2) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

PART 13 - DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. There is no requirement for the directors or shareholders to fix or set the number of directors from time to time. If the Company is a public company, the Company shall have at least three directors. If the Company is not a public company, the Company shall have at least one director.

13.2 Change in Number of Directors

If the number of directors is at any time fixed or set hereunder:

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14 - ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors; then each director then in office continues to hold office until the earlier of:
- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if:

- (1) such director is convicted of an indictable offence;
- (2) such director ceases to be qualified to act as a director of a company and does not promptly resign; or
- (3) if there are at least three directors on the board, then if all other directors pass a resolution to remove such director, and the remaining directors may in any such event appoint a director to fill the resulting vacancy.

14.12 Nomination of Directors

- (1) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company ~~(the “Board”)~~ may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the ~~B~~board of directors of the Company, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with Division 7 of Part 5 of the *Business Corporations Act* ~~(the “Act”)~~, or a requisition of the shareholders made in accordance with section 167 of the *Business Corporations Act*; or
 - (c) by any person (a “Nominating Shareholder”): (A) who, at the ~~e~~close of ~~b~~Business (as defined below) on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.12 and at the ~~e~~close of ~~b~~Business on the record date for notice of such meeting of shareholders of the Company, is entered in the securities register of the Company as a holder of one or more ~~Common S~~shares carrying the right to vote at such meeting or who beneficially owns ~~Common S~~shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and (B) who complies with the notice procedures set forth below in this Article 14.12.

References to “Nominating Shareholder” in this Article 14.12 shall be deemed to refer to each shareholder of the Company that nominates a person for election as a director in the case of a nomination where more than one shareholder of the Company is involved in making such nomination.

- (2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph (3) below) and in proper written form (in accordance with paragraph (4) below) to the Secretary of the Company ~~at the principal executive offices of the Company~~ in accordance with these Articles.
- (3) To be timely, a Nominating Shareholder’s notice to the Secretary of the Company must be made:
- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days ~~nor more than 65 days~~ prior to the date of the ~~annual meeting of shareholders~~; provided, however, that in the event that the ~~annual meeting of shareholders~~ is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement (as defined below) of the date of the ~~annual~~ meeting was made, notice by the Nominating Shareholder ~~may~~ must be made not later than the ~~e~~ Close of ~~b~~ Business on the tenth (10th) day following the Notice Date; ~~and~~
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the ~~day on which the first public announcement of the date of the special meeting of shareholders was made.~~ Notice Date; and

~~The time periods for the giving of a Nominating Shareholder’s notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.~~

- (c) notwithstanding the foregoing, in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, and the Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

Notwithstanding the foregoing, in the event that the number of directors to be elected at a meeting of shareholders of the Company is increased effective after the time period for which the Nominating Shareholder’s notice was due under this Article 14.12, a notice with respect to nominations for additional directorships to supplement those already submitted by such Nominating Shareholder shall be considered timely if it shall be given not later than the Close of Business on the tenth (10th) day following the date on which the first public announcement of such increase was made by the Company.

- (4) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Company must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, ~~business address and province or state, and country of residential~~ address of the person; (B) the ~~present~~ principal occupation, business or employment of the person, both present and within the preceding five years, as well as the name and principal business of any company in which such employment is carried on; (C) the ~~citizenship of such person;~~ (D) the class or series and number of ~~Common S~~ shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of

proxies for election of directors pursuant to the Business Corporations Act ~~and~~ Applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder ~~giving the notice~~, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any ~~Common S~~ shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act ~~and~~ Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may ~~reasonably~~ be required by the Company Act and Applicable Securities Laws to determine whether or not the ~~eligibility of such~~ proposed nominee ~~to serve as would be~~ an independent director of the Company ~~or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.~~

- (5) ~~No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a~~ The chair of the applicable meeting of shareholders ~~of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.~~

- (6) For purposes of this Article 14.12:

(a) **"Applicable Securities Laws"** means the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; ~~and~~

(b) "Close of Business" means 5:00 p.m. (Vancouver time) on a business day; and

(c) ~~(b)~~ "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Data Analysis and Retrieval + at www.sedarplus.com.

- (7) Notwithstanding any other provision of this Article 14.12, notice given to the Secretary of the Company pursuant to this Article 14.12 may only be given by personal delivery (at the address of the principal executive offices of the Company), courier service or registered mail (provided that a return receipt is requested), facsimile transmission (provided that receipt of confirmation of such transmission has been received) or by email (at such email address as may be stipulated from time to time by provided that the Secretary ~~of the Company~~ has stipulated an e-mail address for purposes of this notice), and shall be deemed to have been given and made only at the time it is so properly served by personal delivery ~~at the address of the principal executive offices of the Company, email (at the address as aforesaid), sent by courier service or registered mail, email~~ or sent by facsimile transmission ~~(provided that receipt of confirmation of such transmission has been received)~~; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than ~~5:00 p.m. (Vancouver time)~~ the Close of Business on a day which is a business day, then such delivery or electronic communication shall be deemed to have been given and made on the next following day that is a business day and any deadline for notice to be given hereunder specified as being by the Close of Business on a day that is not a business day shall be deemed to occur on the next following day that is a business day.

- (8) Notwithstanding the foregoing, the ~~B~~ board of directors of the Company may, in its sole discretion, waive any requirement in this Article 14.12.

PART 15—ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

~~Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.~~

15.2 Notice of Meetings

~~Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.~~

15.3 Alternate for More Than One Director Attending Meetings

~~A person may be appointed as an alternate director by more than one director, and an alternate director:~~

- ~~(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, **in the case of an** appointee who is also a director, once more in that capacity;~~
- ~~(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;~~
- ~~(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;~~
- ~~(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.~~

15.4 Consent Resolutions

~~Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.~~

15.5 Alternate Director Not an Agent

~~Every alternate director is deemed not to be the agent of his or her appointor.~~

15.6 Revocation of Appointment of Alternate Director

~~An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.~~

15.7 Ceasing to be an Alternate Director

~~The appointment of an alternate director ceases when:~~

- ~~(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;~~
- ~~(2) the alternate director dies;~~

~~(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;~~

~~(4) the alternate director ceases to be qualified to act as a director; or~~

~~(5) his or her appointor revokes the appointment of the alternate director.~~

~~15.8 Remuneration and Expenses of Alternate Director~~

~~The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.~~

PART 15~~PART 16~~ - POWERS AND DUTIES OF DIRECTORS

15.1 ~~16.1~~ Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 ~~16.2~~ Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 16~~PART 17~~ - DISCLOSURE OF INTEREST OF DIRECTORS

16.1 ~~17.1~~ Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 ~~17.2~~ Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 ~~17.3~~ Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for

approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 ~~17.4~~ Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 ~~17.5~~ Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 ~~17.6~~ No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 ~~17.7~~ Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 ~~17.8~~ Director or Officer in Other Corporations

A director or *officer* may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

PART 17 ~~PART 18~~ - PROCEEDINGS OF DIRECTORS

17.1 ~~18.1~~ Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 ~~18.2~~ Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 ~~18.3~~ Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;

- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors or, if the directors wish, the Company's solicitor, if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 ~~18.4~~ Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article ~~18.4~~17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 ~~18.5~~ Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 ~~18.6~~ Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article ~~18.1~~17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article ~~24.1~~23.1 or orally or by telephone.

17.7 ~~18.7~~ When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

17.8 ~~18.8~~ Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

17.9 ~~18.9~~ Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the

directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

17.10 ~~18.10~~ Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a ~~two~~majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 ~~18.11~~ Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 ~~18.12~~ Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article ~~18.12~~17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 18~~PART 19~~ - EXECUTIVE AND OTHER COMMITTEES

18.1 ~~19.1~~ Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director,
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 ~~19.2~~ Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;

- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 ~~19.3~~ Obligations of Committees

Any committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 ~~19.4~~ Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.5 ~~19.5~~ Committee Meetings

Subject to Article ~~19.3~~18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles ~~19.1~~18.1 or ~~19.2~~18.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee: and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

PART 19~~PART 20~~ - OFFICERS

19.1 ~~20.1~~ Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 ~~20.2~~ Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;

- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 ~~20.3~~ **Qualifications**

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 ~~20.4~~ **Remuneration and Terms of Appointment**

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 20~~PART 21~~ - INDEMNIFICATION

20.1 ~~21.1~~ **Definitions**

In this ~~Article 21~~Part 20:

- (1) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “**eligible party**”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “**expenses**” has the meaning set out in the *Business Corporations Act*.

20.2 ~~21.2~~ **Mandatory Indemnification of Directors and Former Directors**

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article ~~21.2~~20.2.

20.3 ~~21.3~~ **Indemnification of Other Persons**

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 ~~21.4~~ **Non-Compliance with *Business Corporations Act***

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 ~~21.5~~ Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

PART 21~~PART 22~~ - DIVIDENDS

21.1 ~~22.1~~ Payment of Dividends Subject to Special Rights

The provisions of this ~~Article 22~~Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 ~~22.2~~ Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 ~~22.3~~ No Notice Required

The directors need not give notice to any shareholder of any declaration under Article ~~22.2~~21.2.

21.4 ~~22.4~~ Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 ~~22.5~~ Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of cash or of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 ~~22.6~~ Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article ~~22.5~~21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;

- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 ~~22.7~~ **When Dividend Payable**

Any dividend may be made payable on such date as is fixed by the directors.

21.8 ~~22.8~~ **Dividends to be Paid in Accordance with Number of Shares**

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 ~~22.9~~ **Receipt by Joint Shareholders**

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 ~~22.10~~ **Dividend Bears No Interest**

No dividend bears interest against the Company.

21.11 ~~22.11~~ **Fractional Dividends**

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 ~~22.12~~ **Payment of Dividends**

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 ~~22.13~~ **Capitalization of Surplus**

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

PART 22~~PART 23~~ - **DOCUMENTS, RECORDS AND REPORTS**

22.1 ~~23.1~~ **Recording of Financial Affairs**

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 ~~23.2~~ Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

PART 23~~PART 24~~ - NOTICES

23.1 ~~24.1~~ Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

23.2 ~~24.2~~ Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article ~~24.1~~23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

23.3 ~~24.3~~ Certificate of Sending

A certificate or other document signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article ~~24.1~~23.1, prepaid and mailed or otherwise sent as permitted by Article ~~24.1~~23.1 is conclusive evidence of that fact.

23.4 ~~24.4~~ Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 ~~24.5~~ Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 24~~PART 25~~ - SEAL

24.1 ~~25.1~~ Who May Attest Seal

Except as provided in Articles ~~25.2~~24.2 and ~~25.3~~24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

24.2 ~~25.2~~ Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article ~~25.1~~24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 ~~25.3~~ Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

SCHEDULE "D"

**RUPERT RESOURCES LTD.
EQUITY INCENTIVE PLAN AMENDMENTS**

(See attached.)

RUPERT RESOURCES LTD.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

Date: ~~November 9~~ June 25, ~~2022~~
2025

PART I - GENERAL

ARTICLE I DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“**Administrator**” means such ~~d~~Director or other senior officer or ~~e~~Employee of the Company as may be designated as Administrator by the Board from time to time;

“**Affiliate**” means an affiliate of the Company within the meaning of the Securities Act (British Columbia);

“**Award Date**” means the date on which the Board grants and announces a particular Option ~~or~~ or DSU Share Unit or DSU;

“**Blackout Period**” means an interval of time during which the Company has determined that one or more ~~Plan p~~Participants may not exercise an Option, receive or sell Shares of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

“**Board**” means the board of directors of the Company;

“**Change of Control**” means:

- (a) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert, or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, which together with such person’s then-owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights) more than 50% of the combined voting rights attached to the then-outstanding Shares;
- (b) a consolidation, reorganization, amalgamation, merger or any other business combination (including, without limitation, any such transaction or business combination effected by way of a plan of arrangement) (other than in a transaction solely involving the Company and any one or more affiliates of the Company) with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more

than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) the sale, exchange or other disposition to a person other than an affiliate of the Company of all or substantially all of the Company's assets; or
- (e) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

"Company" means Rupert Resources Ltd. and any subsidiary thereof (within the meaning of the Securities Act), as the context may apply;

"Consultant" means an individual (or a company wholly owned by the individual) who (i) provides ongoing consulting, technical, management or other services to the Company (excluding services provided in relation to a distribution of the Company's securities); (ii) possesses technical, business or management expertise of value to the Company; (iii) provides the services under a written contract with the Company; (iv) spends a significant amount of time and attention to the business and affairs of the Company; and (v) has a relationship with the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

"Director" means a director of the Company, or a director of a subsidiary of the Company;

"DSU" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's account in accordance with Part IV hereof that is generally intended to pay out only upon or following a Participant's termination;

"DSU Agreement" means a written Grant Agreement governing the grant of DSUs by the Company to a Participant;

"DSU Redemption Notice" has the meaning ascribed thereto in section 15.1 hereof;

"Eligible Director" means a Director who is not an Employee, including any non-executive chair of the Board;

"Eligible Person" means a Director, Employee or Consultant, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Company;

"Employee" means an individual who is considered an employee of the Company or its subsidiaries and is either actively rendering services to the Company or its subsidiaries or not actively rendering services due to vacation, temporary illness, or approved leave of absence;

"Exchange" means the Toronto Stock Exchange and such other stock exchange that the Shares may be listed from time to time;

“Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Participant;

“Exercise Period” means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;

“Exercise Price” means the price at which an Option may be exercised as determined in accordance with section 7.4;

“Expiry Date” means the date determined in accordance with section 7.2 and after which a particular Option cannot be exercised;

“Grant” means a grant or right granted under the Plan consisting of one or more Options, RSUs ~~or~~ PSUs, or DSUs or such other awards as may be permitted hereunder;

“Grant Agreement” means an agreement between the Company and a Participant evidencing a Grant of RSUs ~~or~~ PSUs, or DSUs and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan;

“Grant Value” means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units;

~~- B 4 -~~

“Insider” means a Director, ~~a director~~ or senior officer of the Company or a company that is itself an Insider or a subsidiary of the Company, a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company or any person who is a “reporting insider” of the Company as such term is defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

~~“Investor Relations Activities” has the meaning ascribed thereto in the Exchange’s corporate finance manual;~~

“Market Value” means the fair market value of the Shares on a particular date calculated as follows: (i) if the Shares are listed on the Exchange or one or more alternative organized trading facilities, the Market Value will be the closing trading price per Share on the Exchange on the last trading day immediately prior to the Award Date; and (ii) if the Shares are not listed on any organized trading facility, then the Market Value will be, subject to the necessary approvals of the applicable Regulatory Authorities, such value as is determined by the Board;

“Option” means an option to acquire Shares, awarded to an Eligible Person pursuant to the Plan;

“Option Certificate” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“Participant” means an Eligible Person, or an Eligible Director, to whom a Grant is made and such Grant, or a portion thereof, remains outstanding;

“Performance Conditions” means such financial, personal, operation or transaction-based performance criteria as may be determined by the Board in respect of a Grant of PSUs to any

Participant and set out in a Grant Agreement. Performance Conditions may apply to the Company, a subsidiary of the Company, the Company and its subsidiaries as a whole, a business unit of the Company or group comprised of the Company and some subsidiaries, either individually or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a ~~pre-~~pre-established target or milestone, to a previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria;

"Performance Period" means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting;

~~"Performance Share Unit" or "PSU" means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying specified Performance Conditions;~~

"Personal Representative" means (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;

"Plan" means this Rupert Resources Ltd. Amended and Restated Equity Incentive Plan, including any schedules or appendices hereto, as amended from time to time;

"PSU" means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying specified Performance Conditions;

"Regulatory Authorities" or "Regulatory Authority" 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 Company;

~~"Restricted Share Unit" or "RSU" means a right granted to an Eligible Person to receive a Share or a cash payment equal to the Market Value of a Share, as determined by the Board, that generally becomes Vested after satisfying Time Vesting Conditions;~~

"Securities Act" means the *Securities Act* (British Columbia);

"Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital of the Company;

"Share Unit" means either an RSU or a PSU, as the context requires; ~~"Share Unit Account" has the meaning set out in Article X;~~

"share unit account" has the meaning set out in Article X;

"Tax Act" means Income Tax Act (Canada), including the regulations thereunder, as amended from time to time.

"Termination Date" means:

- (i) in the case of an Employee, the date on which the Employee ceases to render services with the Company or an Affiliate for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for cause, termination without cause, Disability or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance, or other termination related payments or benefits to which an Employee may be entitled pursuant to the common law or otherwise (except as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation). For greater certainty, an Employee shall not cease to be Employed with the Company or an affiliate during a period of vacation, temporary illness, maternity or parental leave, or any other authorized leave of absence; or
- (ii) in the case of a Director, the date on which the Director ceases to hold office; or
- (iii) in the case of a Consultant, the date that is designated by the Company or an Affiliate or by the Consultant as the case may be, in a written notice of termination as the date on which the Participant's consulting agreement or arrangement is terminated for any reason;

"Time Vesting Conditions" means any conditions relating to the passage of time or continued service with the Company for a period of time in respect of a Grant, as may be determined by the Board;

"Valuation Date" means the date as of which the Market Value is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Award Date;

"Vested" means, with respect to any Option, Share Unit, or other award included in a Grant, that the applicable conditions with respect to Time Vesting Conditions, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived (and any applicable derivative term shall be construed accordingly); and

"Vesting Date" means the date on which a Grant becomes or can become Vested.

"Vesting Period" means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Award Date and ending on the last Vesting Date for such Share Units.

1.2 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia.

1.3 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE II PURPOSE AND PARTICIPATION

2.1 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Eligible Persons and Eligible Directors. The Board may award Options, and/or Share Units to Eligible Persons or DSUs to Eligible Directors, from time to time, to recognize their contributions, incentivize and align their interests with the long term goals of the Company and to enable and encourage such Eligible Persons and Eligible Directors to acquire Shares as long term investments.

2.2 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Eligible Persons and/or Eligible Directors, if any, to whom Grants are to be awarded.

If the Board elects to award an Option, and/or Share Unit to a Director, or a DSU to an Eligible Director, the Board shall, in its sole discretion but subject to section 5.2, determine the number of Shares to be acquired on the exercise or settlement of such Option, Share Unit, and/or ~~Share Unit~~ DSU. If the Board elects to award an Option, Share Unit, and/or ~~Share Unit~~ DSU to an Employee or Consultant, the number of Shares to be acquired on the exercise or settlement of such Option, Share Unit, and/or ~~Share Unit~~ DSU shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the person's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;
- (b) the length of time that the person has provided services to the Company; and
- (c) the nature and quality of work performed by the person.

2.3 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of a Grant, the Administrator shall notify the Participant in writing of the award and shall enclose with such notice the Option Certificate or Grant Agreement, as applicable, representing the Option ~~or~~, Share Unit, and/or DSU so awarded.

2.4 COPY OF PLAN

Each Participant, concurrently with the notice of the Grant, shall be provided with a copy of this Plan. Notice of any amendment to the Plan affecting any outstanding Grant shall be promptly provided by the Administrator to each Participant.

2.5 *LIMITATION*

This Plan does not give any Participant who is a Director the right to serve or continue to serve as a Director, nor does it give any Participant who is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company.

ARTICLE III TAX WITHHOLDING

So as to ensure that the Company will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Company has the right to withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Company to so comply with any such withholding obligation. The Company may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Company may determine in its sole discretion, including by requiring the Participant to (a) cause a broker to sell on such Participant's behalf, any Shares acquired under the Plan, and retain any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale and to remit such amount directly to the Company, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Company may require so that the Company can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Company in advance, or reimburse the Company for, any such withholding obligations.

ARTICLE IV ADMINISTRATION

4.1 *ADMINISTRATION*

The Plan shall be administered by the Board, or an Administrator on the instructions of the Board or such committee of the Board formed in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations shall form part of this Plan. The Board may delegate to the Administrator or any Director, Employee or officer of the Company such administrative duties and powers as it may see fit.

4.2 *INTERPRETATION*

The interpretation by the Board or its authorized committee of any of the provisions of this Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Participant. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

4.3 *CLAWBACK PROVISION*

Notwithstanding any other provision of this Plan, any Option or Share Unit issued, granted, or awarded to any Participant, and any Shares issued thereunder, and any amount received by

any Participant with respect to any such Option, Share Unit or Shares, may be subject to cancellation, recoupment, rescission, forfeiture, recovery, or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Board from time to time, or as set out in the Participant's employment agreement, Grant Agreement or other written agreement between the Company and such Participant, or as otherwise required by applicable law or the rules of the Exchange.

ARTICLE V TERMS AND CONDITIONS OF GRANTS

5.1 BOARD TO ALLOT SHARES

The Shares to be issued to Participants in connection with Grants made under the Plan shall be authorized and unissued ~~Common~~ Shares, the issuance of which will have been authorized by the Board.

5.2 NUMBER OF SHARES

The maximum number of Shares issuable under the Plan shall not exceed ~~10~~⁵% of the number of Shares of the Company issued and outstanding as of each Award Date, inclusive of all Shares presently reserved for issuance pursuant to previously granted ~~stock~~ Options and ~~a maximum of 2,100,000 Shares issuable pursuant to~~ Share Units under the Plan, unless shareholder approval is obtained in advance in accordance with section 6.5 hereof.

For purposes of computing the total number Shares available for grant under the Plan, Shares covered by a Grant that have been exercised, settled, cancelled, terminated, surrendered, forfeited or have expired, shall be available for subsequent grant under this Plan and the number of Shares available for issuance under this Plan shall not be reduced in respect thereof.

5.3 LIMITATIONS

- (a) The total number of Grants awarded to any one individual in any twelve month period shall not exceed ~~5~~²% of the issued and outstanding Shares of the Company at the Award Date.
- (b) The total number of Grants awarded to any one Consultant for the Company shall not exceed ~~20~~⁵% of the issued and outstanding Shares of the Company at the Award Date ~~without consent being obtained from the Exchange.~~
- ~~(c) The total number of Grants awarded to all persons employed by the Company who perform Investor Relations Activities for the Company shall not exceed 2% of the issued and outstanding Shares of the Company, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. If and for so long as the Shares of the Company are listed on the Exchange, no Grant of Share Units shall be made to any Eligible Person whose role and duties primarily consist of Investor Relations Activities.~~
- ~~(d) Stock options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any 3-month period.~~

(c) ~~(e)~~ The maximum number of Shares of the Company

(i) issued to Insiders within any one year period, and

(ii) issuable to Insiders, at any time,

under the Plan, or when combined with all of the Company's other security based compensation arrangements, shall not exceed 10% of the number of the aggregate issued and outstanding Shares.

(d) Notwithstanding the foregoing, the annual Grants (excluding any one-time Grants made in the first fiscal year of the non-executive Director's service) issued to any one non-executive Director under this Plan and any other security based compensation arrangement adopted by the Company will not exceed an aggregate grant value of CAD 150,000 in total equity, of which no more than CAD 100,000 may be issued in the form of Options.

ARTICLE VI APPROVALS, AMENDMENTS AND TERMINATION

6.1 APPROVALS REQUIRED FOR PLAN

Prior to its implementation by the Company, this Plan is subject to the receipt of approval by the shareholders of the Company at a general meeting and approval of the Exchange.

6.2 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time, without shareholder approval, amend this Plan and the terms and conditions of any Grant thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendments for the purpose of meeting any changes in any relevant law, Exchange policy, rule or regulation applicable to this Plan, any Grant or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Grant or impair any right of any Participant pursuant to any Grant awarded prior to such amendment.

6.3 RETROACTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retroactively amend this Plan and may also, with the consent of the affected Participants, retroactively amend the terms and conditions of any Grants which have been previously awarded.

6.4 EXCHANGE APPROVAL

With the consent of affected Participants, the Board may amend the terms of any outstanding Option so as to reduce the number of optioned Shares, increase the Exercise Price, amend the vesting conditions of a Grant, or cancel an Option or Share Unit without Exchange approval. Any other amendment will be subject to receiving prior Exchange approval.

6.5 SHAREHOLDER APPROVAL

This Plan must be approved by the Company's shareholders in accordance with the policies of the Exchange in effect from time to time.

Notwithstanding Section 6.2, shareholder approval will be required for any amendments that:

- (a) reduce the exercise price of Options, including a cancellation of Options and re-grant with a reduced exercise price within six (6) months;
- (b) extend the term of any ~~Award~~Option or Share Unit granted under the Plan;
- (c) remove or exceed the insider participation limit in Section 5.3(~~eb~~);
- (d) increase the number of ~~s~~Shares reserved for issuance under the Plan as set out in Section 5.2;
- (e) extend the term of ~~e~~Options beyond the original expiry;
- (f) would permit ~~e~~Options ~~granted under the Plan~~ to be transferable or assignable other than for normal estate settlement purposes;
- (g) increase the limits on the total annual Grants permitted to be issued to any one non-executive Director under section 5.3(c);
- (h) ~~(g)~~ amend the plan amendment provisions in this Section 6.5; and
- (i) ~~(h)~~ address matters expressly listed in the policies of the Exchange in effect from time to time that require shareholder approval.

6.6 TERMINATION

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Grant or impair any right of any Participant pursuant to any Grant awarded prior to the date of such termination and notwithstanding such termination the Company, such Grants and such Participants shall continue to be governed by the provisions of this Plan.

6.7 AGREEMENT

The Company and every person to whom a Grant is awarded hereunder shall be bound by and subject to the terms and conditions of this Plan.

6.8 ADJUSTMENTS

If prior to the complete exercise of any Option or settlement of Share Units or DSUs the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), the Option ~~or~~ Share Units, or DSUs, to the extent that it has not been exercised or settled, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options or settlement of Share Units or DSUs and accordingly, if as a result of the Event a Participant would become entitled to a fractional share, such Participant shall have the right to

purchase or receive only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Options unless such amount of Shares represents the balance left to be exercised under the Options.

PART II - OPTIONS

ARTICLE VII TERMS AND CONDITIONS OF OPTIONS

7.1 OPTION DETAILS

The Board may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. Subject to the provisions of this Plan, the Board shall specify the following terms of the Option in the Option Certificate, which terms shall include the following:

- (a) the Award Date;
- (b) the number of Options granted;
- (c) the Exercise Price, provided that the Exercise Price shall not be less than the minimum set out in section 7.4;
- (d) any vesting schedule contained in the Option Certificate upon which the exercise of an Option is contingent;
- (e) subject to sections 7.3 and 7.6, the term of the Option, provided that the Exercise Period shall in no event be greater than ten (10) years following the Award Date; and
- (f) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

7.2 TERM OF OPTION

Subject to section 7.3, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option.

7.3 EXTENSION OF OPTIONS EXPIRING DURING BLACKOUT PERIOD

Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) business days following the expiration of a Blackout Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the Expiry Date for such Option for all purposes under the Plan.

7.4 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which a Participant may purchase a Share upon the exercise of an Option, provided that it shall not be less than the Market Value of the Company's Shares on the Award Date.

7.5 ACCELERATED VESTING UPON CHANGE OF CONTROL

In the event of a Change of Control, all Options granted and outstanding which are subject to vesting provisions, ~~with the exception of those issued to persons or entities advising on or providing Investor Relations services,~~ shall be deemed to have immediately vested upon the occurrence of the Change of Control.

7.6 TERMINATION OF OPTION

A Participant may exercise a Vested Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix limits, vesting requirements or restrictions in respect of which a Participant may exercise part of any Option held by him. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. (Vancouver time) on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board on the Award Date referred to in section 7.2 above, and the date established, if applicable, by subsections (a) to (c) below.

(a) Death

In the event that the Participant should die while he or she is still (i) a Director or Employee ~~(other than an Employee performing Investor Relations Activities)~~, the Expiry Date shall be 12 months from the date of death of the Participant; or (ii) a Consultant, ~~or an Employee performing Investor Relations Activities,~~ the Expiry Date shall be one month from the date of death of the Participant.

(b) Ceasing to Hold Office

In the event that the Participant holds his or her Option as Director and such Participant ceases to be a Director of the Company other than by reason of death, the Expiry Date of the Option shall be the 90th day following the date the Participant ceases to be a Director of the Company unless the Participant continues to be engaged by the Company as an Employee or Consultant, in which case the Expiry Date shall remain unchanged. However, if the Participant ceases to be a Director of the Company as a result of:

- (i) ceasing to meet the qualifications set forth in s.124 of the *Business Corporations Act* (British Columbia); or
- (ii) a special resolution having been passed by the members of the Company pursuant to subsection 128(3) of the *Business Corporations Act* (British Columbia),

then the Expiry Date shall be the date the Participant ceases to be a Director of the Company.

(c) Ceasing to be Employed

In the event that the Participant holds his or her Option as an Employee or Consultant of the Company (~~other than an Employee or Consultant performing Investor Relations Activities~~) and such Participant ceases to be an Employee or Consultant of the Company other than by reason of death, the Expiry Date of the Option shall be the 360th day following the Participant's Termination Date unless the Participant ceases to be employed or engaged as a result of:

- (i) ~~(d)~~ termination for cause; or
- (ii) ~~(ii)~~ an order of the British Columbia Securities Commission, the Exchange, or any regulatory body having jurisdiction to so order,

in which case the Expiry Date shall be the Participant's Termination Date.

A Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise.

~~(d) Ceasing to Perform Investor Relations Activities~~

~~Notwithstanding the paragraph (c) immediately above, in the event that the Participant holds his or her Option as an Employee or Consultant of the Company who provides Investor Relations Activities on behalf of the Company, and such Participant ceases to be an Employee or Consultant of the Company other than by reason of death, the Expiry Date shall be the Participant's Termination Date.~~

7.7 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, and all Option Certificates will be so legended, provided however that the Personal Representatives of a Participant may, to the extent permitted by section 8.1, exercise the Option within the Exercise Period.

7.8 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option, including vesting provisions. Any such restrictions shall be recorded on the applicable Option Certificate.

~~Notwithstanding the above, Options issued to Consultants performing Investor Relations Activities must vest in stages over at least twelve months with not more than one quarter of the Options vesting in any three month period.~~

7.9 REPRESENTATIONS

For Options granted to Employees or Consultants, the Participant will represent that the Participant is a *bona fide* Employee or Consultant, as the case may be.

**ARTICLE VIII
EXERCISE OF OPTION**

8.1 EXERCISE OF OPTION

An Option may be exercised only by the Participant or his Personal Representative. A

Participant or his Personal Representative may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company (or such other method of payment acceptable to the Company) in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option. An Option may only be exercised if the Participant, or his Personal

Representative, has made arrangements with the Company to satisfy any withholding tax obligations, pursuant to Article III.

8.2 *ISSUE OF SHARE CERTIFICATES*

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Participant a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Participant concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

8.3 *CONDITION OF ISSUE*

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Participant agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

~~8.4 *MONITORING OF TRADES*~~

~~A Participant who performs Investor Relations Activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.~~

PART III – SHARE UNITS

ARTICLE IX GRANT OF SHARE UNITS

9.1 *ELIGIBILITY AND GRANT DETERMINATION*

- (a) The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Company and may take into account such other factors as it shall determine in its sole and absolute discretion.

- (b) The Board shall determine the Grant Value and the Valuation Date (if different from the Award Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Value of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.
- (c) Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Award Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Date(s) and the treatment of the Grant upon the Participant's termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

ARTICLE X SHARE UNIT ACCOUNT

An account, called a “**share unit account**”, shall be maintained by the company for each pParticipant who has received a grant of share units and will be credited with such grants of sShare uUnits as are received by a pParticipant from time to time. Share uUnits that fail to vest to a pParticipant and are forfeited pursuant to section 11.5 and section 11.6, or that are paid out to the pParticipant or his or her beneficiary, shall be cancelled and shall cease to be recorded in the pParticipant's share unit account as of the date on which such sShare uUnits are forfeited or cancelled under the plan or are paid out, as the case may be. For greater certainty, where a pParticipant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the pParticipant's share unit account. Share Units shall not be eligible for dividends.

ARTICLE XI VESTING AND SETTLEMENT OF SHARE UNITS

11.1 VESTING

Subject to this section 11.1 and the applicable Grant Agreement, Share Units subject to a Grant shall Vest in such proportion(s) and on such date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant has not experienced a Termination Date on or before the relevant Vesting Date.

11.2 SETTLEMENT

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her beneficiary following the Vesting thereof in accordance with section 11.1, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the

issuance of ~~Common~~ Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Value on the date the Share Unit becomes Vested for RSUs or PSUs being settled in cash (subject to section 11.3), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Article III.

11.3 *POSTPONED SETTLEMENT*

If a Participant's Share Units would, in the absence of this section 11.3, be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the trading day following the date on which such Blackout Period ends (or as soon as practicable thereafter, and in any event, within 10 business days following the end of the Blackout Period), and the Market Value of any Share Units being settled in cash will be determined as of the trading day immediately prior to the settlement date.

11.4 *FAILURE TO VEST*

Subject to the terms of the Grant Agreement and this Article XI, all Share Units that are not Vested and do not become Vested on the Participant's Termination Date shall be immediately forfeited. The Participant shall have no further entitlement to RSUs or PSUs and no right to receive Shares or a cash payment, as compensation, damages or otherwise, following the Termination Date and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.

11.5 *WITHOUT CAUSE TERMINATION*

Unless determined otherwise by the Board and subject to the terms of a Participant's Grant Agreement, where the Participant's position as a Director, Employee, or Consultant of the Company or any subsidiary terminates for any reason other than the Participant's termination for cause, all Share Units that are not Vested on the Termination Date shall vest as follows:

- (a) the number of unvested RSUs that Vest on the Termination Date is determined by the formula $A \times B/C$, where
 - A equals the total number of RSUs relating to such Grant that have not previously Vested,
 - B equals the total number of days between the first day of the Vesting Period relating to such Grant and the Participant's ~~date of~~ Termination Date, and
 - C equals total number of days in the Vesting Period relating to such Grant.

- (b) the number of unvested PSUs (if any) that Vest on the Termination Date is determined by the formula $A \times B/C$, where
- A equals the total number of PSUs relating to such Grant that have not previously Vested that would have Vested had the Participant remained employed until the end of the applicable Vesting Period having regard to the extent to which the applicable Performance Conditions were satisfied,
 - B equals the total number of days between the first day of the Performance Period relating to such Grant and the Participant's ~~date of~~ Termination Date, and
 - C equals total number of days in the Performance Period relating to such Grant.

11.6 FOR CAUSE TERMINATION

Unless determined otherwise by the Board, if the Participant's position as an Employee, Consultant, or Director of the Company or any subsidiary is terminated for cause, all Share Units that have not yet Vested or been settled on the Termination Date shall be forfeited on the Termination Date for no consideration.

11.7 ACCELERATED VESTING UPON CHANGE OF CONTROL

In the event of a Change of Control, all Share Units granted and outstanding which are subject to vesting provisions, ~~with the exception of those issued to persons or entities advising on or providing Investor Relations services,~~ shall be deemed to have immediately vested upon the occurrence of the Change of Control.

ARTICLE XII SHAREHOLDER RIGHTS

12.1 NO RIGHTS TO SHARES

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

12.2 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the settlement of the ~~v~~Vested ~~s~~Share ~~u~~Units, the ~~a~~Administrator will, in his or her sole discretion, either cause to be delivered to the ~~p~~Participant a certificate for the ~~common s~~Shares acquired by the ~~p~~Participant or cause to be delivered to the ~~p~~Participant a copy of such certificate and the original of such certificate will be placed in the minute book of the ~~e~~Company.

12.3 *CONDITION OF ISSUE*

The issuance of ~~common-s~~Shares by the company pursuant to a grant of sShare uUnits is subject to the terms and conditions of the pPlan and compliance with the rules and policies of all applicable rRegulatory aAuthorities with respect to the granting of such sShare uUnits and the issuance and distribution of such ~~common-s~~Shares, and to all applicable securities laws and regulations. The pParticipant agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the eCompany any information, reports or undertakings required to comply with, and to fully cooperate with, the eCompany in complying with such laws, regulations, rules and policies.

PART IV – DEFERRED SHARE UNITS

ARTICLE XIII **BACKGROUND**

13.1 NATURE OF DSUS

A DSU is a unit granted to a Participant representing the right to receive a Share or a cash payment equal to the Market Value of a Share, subject to restrictions and conditions as the Board may determine at the time of grant and applicable law. Conditions may be based on continuing service of the Participant.

ARTICLE XIV **GRANT OF DSUS**

14.1 DSU DETAILS

Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board may, from time to time, in its sole discretion, (i) designate the Eligible Directors who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions, subject to the terms and conditions prescribed in the Plan and in any DSU Agreement, as applicable.

14.2 DSU AWARDS

Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the terms of the DSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or in which the Participant may perform services for the Company or the rules of any regulatory body having jurisdiction over the Company.

14.3 CANADIAN PARTICIPANT

Any DSUs that are awarded to a Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be an

agreement described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

14.4 DSU ACCOUNT

A bookkeeping account, called a “DSU Account”, shall be maintained by the Company, for each Participant who has received a Grant of DSUs and will be credited with such Grants of DSUs as are received by a Participant from time to time pursuant to section 14.1. DSUs that are paid out to the Participant or his or her beneficiary, shall be cancelled and shall cease to be recorded in the Participant’s DSU Account as of the date on which such DSUs are forfeited or cancelled under the Plan or are paid out, as the case may be. DSUs shall not be eligible for dividends.

14.5 PARTICIPANT’S ENTITLEMENT

Subject to the conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive a cash payment of the Market Value; or (iii) to elect to receive either one Share from treasury, the Market Value or a combination of cash and Shares.

ARTICLE XV **REDEMPTION OF DSUS**

15.1 DSU REDEMPTION NOTICE

Subject to section 15.2, each Participant that has been awarded DSUs shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Termination Date and ending on the date that is not later than December 15 of the year following the year that includes the Termination Date, or a shorter such redemption period set out in the relevant DSU Agreement, by providing a written notice of redemption to the Company setting out the number of DSUs to be settled, the intended redemption date (within the period between the date of delivery of the notice and December 15 of the year following the year that includes the Termination Date) and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Participant, the DSU Redemption Notice shall be filed by the administrator or liquidator of the estate of the Participant.

15.2 DEEMED DELIVERY

If a valid DSU Redemption Notice is not received by the Company on or before the 90th day following the Termination Date, the Participant shall be deemed to have delivered a DSU Redemption Notice on the 90th day following the Termination Date, such deemed notice to be effective on December 15 of the then current year, which shall be the deemed redemption date of the DSUs, and the Board shall determine the number of DSUs to be settled by way of Shares, cash or combination of Shares and cash and delivered to the Participant, administrator or liquidator of the estate of the Participant, as applicable.

15.3 SETTLEMENT OF DSUS

Settlement of DSUs shall take place promptly following the Company's receipt, or deemed receipt, of the DSU Redemption Notice through the issuance of one Share for each DSU then being settled in Shares, a cash payment equal to the Market Value on the redemption date, or deemed redemption date where section 15.2 applies, for each DSU then being settled in cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Article III.

END OF DOCUMENT

Schedule A

RUPERT RESOURCES LTD.

EQUITY INCENTIVE PLAN

OPTION CERTIFICATE

This certificate is issued pursuant to the provisions of the Rupert Resources Ltd. (the "Company") Amended and Restated Equity Incentive Plan (the "Plan") and evidences that _____
_____ (*Name of Optionee*) is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$ _____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*); and
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*).

Additional Vesting or Other Restrictions: (*insert as applicable*)

This Option may be exercised in accordance with its terms after Vesting at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company (or such other method of payment acceptable to the Company) in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised. Options may be cancelled for no consideration in certain circumstances. See the Plan for more details.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

Signed this _____ day of _____ 20____.

RUPERT RESOURCES LTD.

by its authorized signatory:

Name : _____

Title:

Schedule B

EXERCISE NOTICE

To: The Administrator, Equity Incentive Plan
Rupert Resources Ltd. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the Company's Equity Incentive Plan (the "Plan"), of the exercise of the Option 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 Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise:	Shares
(ii) multiplied by the Exercise Price per Share:	\$ _____
TOTAL EXERCISE PRICE, enclosed herewith:	\$ _____

The undersigned acknowledges that if required by the Company, he or she has made arrangements with the Company to satisfy any tax withholding obligation resulting from the exercise of the Options. The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20

Signature of Participant

Name of Participant (please print)

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