



**Notice of Meeting  
and Management Information Circular  
for the Annual General & Special Meeting of Shareholders  
to be held on**

**October 21, 2025**

**Dated as of September 18, 2025**

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares you may contact Asante Gold Corporation's proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Outside North America: 416-304-0211

Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)



## NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the shareholders of Asante Gold Corporation (the "**Company**") will be held at 100 King Street West, Suite 3400, Toronto, Ontario, Canada, M5X 1A4 on Tuesday, October 21, 2025, at 10:00 a.m. (Toronto time), for the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the financial years ended January 31, 2025 and 2024, together with the report of the auditor thereon and the notes thereto;
- (2) to fix the number of directors of the Company for the ensuing year at seven (7);
- (3) to elect directors of the Company for the ensuing year;
- (4) to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
- (5) to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders approving and ratifying the Company's omnibus equity incentive plan, and all unallocated options, rights and entitlements thereunder;
- (6) to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders approving and ratifying the Company's employee share purchase plan; and
- (7) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The directors of the Company have fixed the close of business on September 5, 2025, as the record date for the determination of the shareholders of the Company entitled to receive notice of and vote at the Meeting.

DATED at Vancouver, British Columbia this 18<sup>th</sup> day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

*Signed "Malik Easah"*

Malik Easah  
Executive Chairman

Registered shareholders who will not attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail, hand delivery or fax in accordance with the instructions set out in the accompanying form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on Friday, October 17, 2025 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the meeting prior to commencement of the Meeting or any adjournment thereof. Registered shareholders are also entitled to vote their common shares through the internet at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on Friday, October 17, 2025 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). Non-registered shareholders (beneficial holders) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

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## MANAGEMENT INFORMATION CIRCULAR

September 18, 2025



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### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

This management information circular ("Management Information Circular") is furnished in connection with the solicitation of proxies by the management of ASANTE GOLD CORPORATION (the "Company") for use at the annual general and special meeting of the holders of common shares (the "Common Shares") of the Company (the "Meeting") to be held on Tuesday, October 21, 2025, and at all adjournments thereof at the time and place and for the purposes set forth in the notice of the Meeting (the "Notice of Meeting").

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. Laurel Hill Advisory Group is acting as the Company's proxy solicitation agent to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. If you have any questions or require assistance in voting your proxy, please contact Laurel Hill Advisory Group at 1-877-452-7184 toll free in North America, or 416-304-0211 (outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com). The Company will be paying Laurel Hill Advisory Group a fee of \$40,000, plus reasonable out-of-pocket expenses.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

This Management Information Circular is being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Company or its agent has sent this Management Information Circular directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

#### Registered Shareholders

Registered shareholders ("Registered Shareholders") or persons they appoint as their proxyholders who are eligible to vote at the Meeting can vote their Common Shares either in person at the Meeting or by proxy.

In order to vote Common Shares by proxy, Registered Shareholders must complete, date and sign the enclosed form of proxy and return it by mail, hand delivery or fax to Computershare, in accordance with the instructions set out in the form of proxy. Registered Shareholders are also entitled to vote their Common Shares through the internet at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683 (toll free). For internet and telephone voting, you will require your 15-digit control number found on your proxy. See "Appointment and Revocation of Proxies" below.

Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on Friday,

October 17, 2025 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the Meeting prior to commencement of the Meeting or any adjournment thereof. Registered Shareholders are also entitled to vote their Common Shares through the internet at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on Friday, October 17, 2025 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). Non-Registered Shareholders (as defined herein) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

### **Non-Registered Shareholders**

Only Registered Shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

- (a) in the name of a bank, trust company, securities dealer or broker, trustee or administrator of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans (each, an "**Intermediary**"); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

Non-Registered Shareholders fall into two categories: (i) those who object to their identity being made known to the issuers of securities which they own ("**OBOs**" or "**Objecting Beneficial Owners**"); and (ii) those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**" or "**Non-Objecting Beneficial Owners**").

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has delivered copies of the Notice of Meeting, this Management Information Circular, and other proxy-related materials (collectively the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to NOBOs and OBOs. Intermediaries are required to forward the Meeting Materials to NOBOs and OBOs unless any such shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. The Company intends to pay for the Intermediaries to deliver the Meeting materials to NOBOs. The Company does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and that in the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Generally, Non-Registered Shareholders who have not waived the right to receive proxy-related materials will be given a voting instruction form (a "**VIF**") which must be completed and signed by the Non-Registered Shareholder in accordance with the directions in the VIF. Non-Registered Shareholders should follow the instructions of their Intermediary carefully to ensure that their Common Shares are voted at the Meeting. Alternatively, Non-Registered Shareholders may also be required to complete and return a form of proxy supplied to them by their Broker. Such form of proxy may be similar to the Proxy provided to Registered Shareholders by the Company, however, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Non-Registered Shareholder of the Company), other than any of the persons

designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder's representative.

**Shareholders who have questions or need assistance with voting their Common Shares may contact Laurel Hill Advisory Group, the Company's proxy solicitation agent, by telephone at 1-877-452-7184 (North American toll free) or 416-304-0211 (outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).**

#### **Appointment and Revocation of Proxies**

**The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Company. A Registered Shareholder of the Company has the right to appoint a person or company (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. or the Chair of the Meeting in accordance with the instructions set forth herein.**

Registered Shareholders who will not attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail, hand delivery or fax in accordance with the instructions set out in the accompanying form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on Friday, October 17, 2025 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the Meeting prior to commencement of the Meeting or any adjournment thereof. Registered Shareholders are also entitled to vote their Common Shares through the internet at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on Friday, October 17, 2025 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). Non-Registered Shareholders are requested to contact their broker, bank or other Intermediary for instructions on how to vote at the Meeting.

A Registered Shareholder who has given a proxy may revoke the proxy by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by their legal personal representative or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the head and registered office of the Company, Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or (ii) with the Chair of the Meeting on the day of the Meeting, or if adjourned, any reconvening thereof; or (b) in any other manner permitted by law including attending the Meeting in person. A revocation of a proxy does not affect any matter on which a vote has been taken prior to such revocation.

Non-Registered Shareholders must contact the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of such Intermediary with respect to the revocation of their proxies or voting instructions.

#### **Exercise of Discretion by Proxies**

The Common Shares represented by properly completed proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder thereon. **In the absence of instructions, such Common Shares will be voted "FOR" or "IN FAVOUR" of (as applicable) the matters referred to herein.**

**The enclosed form of proxy, when properly completed, signed and returned in accordance with the instructions set out herein and not revoked, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified herein and on other matters, if any, which may properly be brought before the**

**Meeting or any adjournment thereof.** At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, it is the intention of the management representatives, if named as proxyholder, to vote the Common Shares represented by such proxy in accordance with their best judgment on such matters.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

### **Record Date**

The directors of the Company have fixed September 5, 2025, as the record date for determining the shareholders of the Company entitled to receive notice of and to vote at the Meeting, including any adjournment thereof (the "**Record Date**").

### **Description of Share Capital**

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As of the Record Date, there were 712,734,491 Common Shares outstanding.

### **Ownership of Securities of the Company**

As of the Record Date, to the knowledge of the directors and officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Item 1 - Presentation of Financial Statements**

At the Meeting, the audited consolidated financial statements of the Company for the years ended January 31, 2025, and 2024, together with the report of the auditor thereto and the notes thereon, will be placed before the shareholders at the Meeting.

### **Item 2 - Fixing the Number of Directors**

At the Meeting, management is proposing that the number of directors be set at seven (7), subject to any such increases as may be permitted by the articles of the Company (the "**Articles**") and the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to set the number of directors for the ensuing year at seven (7).

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE "FOR" THE RESOLUTION TO SET THE NUMBER OF DIRECTORS OF THE COMPANY AT SEVEN (7). THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY "FOR" THE ORDINARY RESOLUTION TO SET THE NUMBER OF DIRECTORS AT SEVEN (7) UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THEIR PROXY.**

### **Item 3 - Election of Directors**

At the Meeting, shareholders of the Company will be asked to elect seven (7) directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following their election or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles or with the provisions of the BCBCA.

Pursuant to the advance notice policy of the Company adopted by the Board on March 28, 2013 (the "**Advance Notice Policy**"), Nominating Shareholders (as such term is defined in the Advance Notice Policy) were required to provide the Company with notice of any proposed director nominees, in compliance with the Advance Notice Policy, by no later than the close of business on September 13, 2025. No such nominations were received by the Company.

Management of the Company proposes to nominate each of the persons outlined in the following table (the “**Director Nominees**”) for election as a director of the Company for the ensuing year. Information concerning each Director Nominee, as furnished by each individual nominee, is set out in the following table. Management has no reason to believe that any of the Director Nominees will be unable to serve as a director but, if a Director Nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted for the remaining nominees and may be voted for the election of a substitute nominee in their discretion.

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES. THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY “FOR” THE ELECTION OF EACH DIRECTOR NOMINEE UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THEIR PROXY.**

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation, Business or Employment for Past Five (5) Years	Number of Common Shares Beneficially Owned, Controlled or Directed <sup>(1)</sup>
Bashir Ahmed <sup>(2)</sup> Obuasi, Ghana <i>Non-Independent</i>	Director	July 2, 2015	Former Vice President, Production and Development of the Company (from June 2014 to May 2023).	1,016,500
David Anthony <sup>(2)</sup> Ontario, Canada <i>Non-Independent</i>	Director, President and CEO	March 16, 2023	CEO of the Company since March 7, 2022, and current President, BW Mining Ltd., an independent consulting company since June 2012; and former COO, Cardinal Resources Limited (from June 2018 to January 2021).	173,966
Malik Easah Accra, Ghana <i>Non-Independent</i>	Director and Executive Chairman	March 21, 2021	Executive Chairman of the Company since September 8, 2023; Executive Director of the Company since March 2021; former Executive Director, Cardinal Resources Limited (from August 2017 to March 2021).	15,490,566
Alexandre (Alex) Heath <sup>(3)(4)</sup> British Columbia, Canada <i>Independent</i>	Lead Director	April 10, 2014	Director, Southern Empire Resources Corp. since February 2021; former Interim CFO, Defense Metals Corp. (from July 2024 to March 2025); former President and Chief Executive Officer, Prospector Metals Corp. (from November 2020 to September 2023); former Vice President, Corporate Development, K2 Gold Corp. (from December 2019 to February 2022); and former Director, Roughrider Exploration Limited (from August 2014 to April 2020) former Director, Corporate Development, Great Panther Mining Limited (from January 2018 to January 2020).	400,000
Alireza Abbassi Monjezi <sup>(2)(8)</sup> Edinburgh, UK <i>Independent</i>	Director	January 2, 2025	Founder and CEO, Waterwhelm since December 2018; former Enterprise Fellow, UK Royal Academy of Engineering, University of Edinburgh (from January 2020 to March 2021).	Nil
Roger Norwich <sup>(2)(3)(4)(5)</sup> Channel Islands, United Kingdom <i>Independent</i>	Director	September 21, 2020	Director, ReVolve Renewable Power Corp. since March 2022; and former Director of Excellon Resources Inc. (from April 2020 to November 2022) and Otis Gold Corp. (from 2012 to 2020).	3,325,000
Alexander Smirnov <sup>(3)(6)</sup> Dubai, United Arab Emirates <i>Independent</i>	Director	January 17, 2022	Chief Executive Officer, Emiral Resources Limited since October 2020; and Business Development Executive, Alnair Mineral Services DMCC since November 2019.	Nil

Notes:

- (1) The information as to the number of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by each Director Nominee.
- (2) Member of the Technical Committee, of which Mr. Ahmed is Chair.
- (3) Member of the Audit Committee, of which Mr. Heath is Chair.
- (4) Member of the CGN Committee, of which Mr. Heath is Chair.

- (5) Member of the ESG Committee, of which Mr. Koranteng is Chair. Following the Meeting, the Board will appoint a new member to the ESG Committee to succeed Mr. Koranteng.
- (6) Mr. Smirnov is a board appointee on behalf of Emiral Resources Limited, a company that holds 61,999,208 Common Shares, representing 8.70% of the issued and outstanding Common Shares as at September 17, 2025, on a non-diluted basis.
- (7) Edward Nana Yaw Koranteng is not standing for re-election as a director of the Company at the Meeting.
- (8) Mr. Abbassi Monjezi is a board appointee on behalf of Fujairah Holdings LLC, a company that holds 58,816,667 Common Shares, representing 8.25% of the issued and outstanding Common Shares as at September 17, 2025, on a non-diluted basis.

Based on the disclosure available on the *System for Electronic Disclosure by Insiders (SEDI)* or provided by the Director Nominee, as of the Record Date, the director nominees as a group, beneficially owned, or exercise control or direction over, directly or indirectly, an aggregate of 20,406,032 Common Shares, representing 2.86% of the issued and outstanding Common Shares on a non-diluted basis.

#### **Bankruptcies, Orders, Management Cease Trade Orders, Penalties and Sanctions**

Other than as disclosed herein, to the knowledge of the Company, no Director Nominee:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to a cease trade order or similar order or an order denying the relevant company access to any exemptions under securities legislation, in effect for more than 30 consecutive days (any such order, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer; or
- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management 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; or
- (c) has, within the 10 years before the date of this Management 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; or
  - (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On May 2, 2023, the Company applied for, and received, a management cease trade order (the "**MCTO**") from the British Columbia Securities Commission (the "**BCSC**") following the Company's failure to file its annual audited financial statements and accompanying management's discussion and analysis for the year ended January 31, 2023, as required under Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations*. David Anthony and Kazimierz Jon Grygorcewicz (former Chief Financial Officer of the Company) were subject to the MCTO. The Company subsequently filed its annual financial statements and MD&A for the year-ended January 31, 2023, on May 31, 2023, and the MCTO was revoked by the BCSC on June 2, 2023. A management cease trade order was issued by the Ontario Securities Commission

on May 4, 2023, pursuant to the same circumstances as the BCSC MTCO and was revoked on June 5, 2023 following the filing of the required records.

### **Majority Voting for Directors**

The Board has adopted a majority voting policy (the "**Majority Voting Policy**") stipulating that each director nominee must be elected by a majority of the votes cast by shareholders with respect to their election. If a director nominee is not elected by at least a majority of the votes cast, the nominee will submit their resignation promptly after the shareholders' meeting to the Chairman of the Board, which will become effective only upon acceptance by the Board. The Board will consider such resignation, all factors considered relevant by the Board, including without limitation, the stated reasons (if any) why shareholders withheld votes from the election of that director nominee, the effect such resignation may have on the Company's ability to comply with applicable corporate or securities law requirements, the Company's other corporate governance policies, applicable regulations or commercial agreements regarding the composition of the Board, the dynamics of the Board and any applicable stock exchange's listing standards. Within 90 days of the shareholders' meeting, the Board will decide whether or not to accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy is not permitted to participate in any meetings of the Board or committee of the Board at which their resignation is being considered. Once the Board has decided whether to accept a resignation pursuant to the Majority Voting Policy, the Company will promptly issue a news release with the Board's decision and provide a copy to the Canadian Securities Exchange (the "**CSE**"). In the event the Board does not accept a resignation, it will include full reasons for its decision in the news release. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Company's website ([www.asantegold.com](http://www.asantegold.com)).

### **Item 4 - Appointment of Auditor**

At the Meeting, shareholders of the Company will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint PricewaterhouseCoopers LLP ("**PwC**"), to serve as the auditor of the Company until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor's remuneration as such. PwC was appointed as the auditor of the Company on February 22, 2024.

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE "FOR" THE RESOLUTION APPOINTING PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS. THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY "FOR" SUCH RESOLUTION UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THEIR PROXY.**

### **Item 5 - Approval of Omnibus Equity Incentive Plan and all Unallocated Entitlements**

The Company adopted its existing omnibus equity incentive plan (the "**Omnibus Plan**") at its annual general and special meeting of shareholders held on December 21, 2022. The Omnibus Plan replaced the Company's legacy stock option plan which was originally adopted by the Company on September 7, 2011 (the "**Legacy Option Plan**"). As at the Record Date, a total of 6,112,900 options of the Company remain outstanding under the Legacy Option Plan (the "**Legacy Options**"). Although such Legacy Options continue to be governed by the terms of the Legacy Option Plan, the Company no longer uses the Legacy Option Plan as part of its compensation strategy and no longer seeks shareholder approval of the Legacy Option Plan in accordance with the requirements of the Canadian Securities Exchange (the "**CSE**"). Upon the exercise, expiry or termination of all remaining Legacy Options, the Legacy Option Plan will automatically terminate and be of no force or effect.

The Omnibus Plan was implemented to provide the Company with the flexibility to grant different forms of equity-based compensation to its directors, officers, employees and consultants, including the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), and deferred share units ("**DSUs**" and, together with the Options, RSUs and PSUs, the "**Awards**"). The full text of the Omnibus Plan is attached hereto as Schedule B.

The Omnibus Plan is an "evergreen" plan (or "rolling plan") within the meaning of the policies of the CSE as Common Shares of the Company issuable upon the exercise, redemption, vesting or termination of Legacy Options or Awards, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan automatically increases if the total number of issued and outstanding Common Shares increases, provided that, at any time, the maximum number of Common Shares issuable pursuant to the exercise, redemption or vesting of Awards under the Omnibus Plan (and all other security-based compensation arrangements of the Company) does not

exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares. Because the Omnibus Plan is an evergreen plan, the Company is required to obtain shareholder approval of the Omnibus Plan and all unallocated options, rights and other entitlements under the Omnibus Plan every three years in accordance with Policy 6 of the CSE.

The Company has submitted an application and has obtained the conditional approval of the TSX Venture Exchange (the "TSXV") to have its Common Shares listed on the TSXV. Listing of the Common Shares will be subject to the Company fulfilling the conditions of such approval and the listing requirement of the TSXV. Although the Company intends to list its Common Shares on the TSXV, there can be no assurance that the Company will be able to satisfy the conditions of listing or TSXV's listing requirements and that such listing will ever occur. In the event the Common Shares are listed on the TSXV, the Company would be subject to the policies of the TSXV with respect to security-based compensation.

As a result, at the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Omnibus Plan Resolution**") approving (i) the Omnibus Plan, (ii) all unallocated options, rights and other entitlements under the Omnibus Plan, and (iii) the grant by the Company of options, rights and other entitlements under the Omnibus Plan for a further three years. In order to be effective, the Omnibus Plan resolution will require the approval of a majority of the votes cast by shareholders in person or by proxy at the Meeting.

The full text of the Omnibus Plan Resolution to be approved at the Meeting is as follows:

"NOW THEREFORE BE IT RESOLVED THAT:

1. subject to receipt of any applicable regulatory approval, the adoption of the omnibus incentive plan (the "**Omnibus Plan**"), in the form attached as Schedule B to the management information circular of the Company dated September 18, 2025, be and is hereby ratified, confirmed and approved;
2. the maximum number of common shares of the Company (the "**Common Shares**") reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Common Shares;
3. the Awards to be issued under the Omnibus Plan, and all unallocated options, rights and other entitlements under the Omnibus Plan, be, and are hereby ratified, confirmed and approved, and the Company shall have the ability to grant Awards under the Omnibus Plan to be settled in Common Shares issued from treasury until October 21, 2028 (or, if the meeting is adjourned or postponed, until the third anniversary of such adjourned or postponed meeting) or such earlier date as may be required under applicable stock exchange rules;
4. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders; and
5. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE "FOR" THE OMNIBUS PLAN RESOLUTION. THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY "FOR" THE OMNIBUS PLAN RESOLUTION UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THEIR PROXY.**

If approval of the Omnibus Plan Resolution is not obtained at the Meeting, the Company must not grant any further Awards under the Omnibus Plan and any Awards that had not been allocated as of the date of the Meeting will automatically be cancelled.

## Item 6 - Approval of Employee Share Purchase Plan

On September 18, 2025, the Board approved the adoption of an employee share purchase plan of the Company (the "ESPP"). The ESPP is intended to enhance compensation by permitting certain eligible employees of the Company (the "Eligible Employees") to acquire Common Shares representing a portion of their overall remuneration. The purpose of the ESPP is to advance the interests of the Company by motivating, attracting and retaining employees of the Company and its designated affiliates or subsidiaries, and to secure for the Company and its shareholders the benefits inherent in employee share ownership. It is generally recognized that such plans foster the attraction, retention and engagement of employees by providing them with the opportunity to acquire a proprietary interest in the Company and to align their interests with those of the Company's shareholders.

Pursuant to the ESPP, the Company may issue up to 6,000,000 Common Shares from treasury to Eligible Employees, provided that, at any time, the maximum number of Common Shares issuable pursuant to the or under the ESPP (and all other security-based compensation arrangements of the Company) does not exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares. The full text of the ESPP is attached hereto as Schedule C.

As a result, at the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the ESPP (the "ESPP Resolution"). In order to be effective, the ESPP Resolution will require the approval of a majority of the votes cast by shareholders in person or by proxy at the Meeting.

The full text of the ESPP Resolution to be approved at the Meeting is as follows:

"NOW THEREFORE BE IT RESOLVED THAT:

1. subject to receipt of any applicable regulatory approval, the adoption of the employee share purchase plan (the "ESPP"), in the form attached as Schedule C to the management information circular of the Company dated September 18, 2025, be and is hereby ratified, confirmed and approved;
2. the maximum number of common shares of the Company (the "Common Shares") reserved for issuance under the ESPP Plan shall not exceed 6,000,000 Common Shares, provided that the number of Common Shares reserved for issuance under the ESPP and all other security-based compensation arrangements of the Company shall not exceed, in the aggregate, 10% of the issued and outstanding Common Shares;
3. up to 6,000,000 Common Shares to be issued under the ESPP, be, and they hereby are hereby ratified, confirmed and approved for issuance by the Company, and upon the issuance thereof in accordance with the terms of the ESPP, such Common Shares will be issued as fully-paid and non-assessable common shares in the capital of the Company;
4. the Board is hereby authorized to make such amendments to the ESPP from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the ESPP, the approval of the shareholders; and
5. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE "FOR" THE ESPP RESOLUTION. THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY "FOR" THE ESPP RESOLUTION UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THEIR PROXY.**

If approval of the ESPP Resolution is not obtained at the Meeting, the Company must not issue any Common Shares from treasury under the ESPP and any Common Shares that had not been allocated as of the date of the Meeting will automatically be cancelled.

#### **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, it is the intention of the management representatives, if appointed as proxyholder, to vote the Common Shares represented by such proxy in accordance with their best judgment on such matters.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

##### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Company's most recently completed financial year, being the 2025 financial year. The NEOs of the Company during the year ended January 31, 2025, were: (i) David Anthony, President and Chief Executive Officer; (ii) David Wiens, Chief Financial Officer; (iii) Frederick Attakumah, Executive Vice President and Country Director; (iv) Adriano Sobreira, Chief Operating Officer; and (v) Eben Swanepoel, Vice President, Technical Services.

All amounts in this Statement of Executive Compensation are expressed in Canadian dollars and have been converted from United States dollars based on the prevailing currency exchange rate at the time such amounts were paid.

##### ***Compensation, Governance and Nominating Committee***

The Compensation, Governance and Nominating Committee (the "**CGN Committee**") is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to assist the Board in setting director and senior executive compensation, and to make recommendations to the Board concerning the compensation of directors and the Company's executive officers. The CGN Committee also has the responsibility of making recommendations concerning annual bonuses and grants to eligible persons under the Omnibus Plan. The directors of the Company, in consultation with the CGN Committee, determine the level of compensation in respect of the executive officers of the Company.

The CGN Committee is currently comprised of Alex Heath (Chair), Edward Koranteng and Roger Norwich. All of the members of the CGN Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). See also "*Statement of Corporate Governance – Compensation, Governance and Nominating Committee*". Following the Meeting, the Board will appoint a new member to the CGN Committee to succeed Mr. Koranteng.

##### ***Compensation Process***

The Board relies on the knowledge and experience of the members of the CGN Committee to set, review and recommend appropriate levels of compensation for senior officers. The CGN Committee adopted a compensation process whereby it will review annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and may compare such remuneration with that of peers in the same industry, and review periodically the Omnibus Plan, and consider these in light of new trends and practices of peers in the same industry. The CGN Committee's recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.

## **Compensation Program**

### *Principles/Objectives of the Compensation Program*

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the shareholders. The CGN Committee is focused on ensuring that the members of the senior management team successfully create significant value for the Company given their knowledge of the industry, their past execution track record and their demonstrated ability to work as part of a team in an entrepreneurial culture.

In the performance of its duties, the CGN Committee is guided by the following principles:

- establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and the shareholders by being fiscally responsible.

### *Independent Compensation Consultants*

For the year ended January 31, 2025, the Company did not engage an independent third-party executive compensation consultant to provide analysis and recommendations on NEO compensation.

## **Components of Compensation Program**

### *Base Salary*

The Company provides senior officers with base salaries that represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources. Base salaries are reviewed annually by the CGN Committee.

Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. The amount of base salary is determined through negotiation of employment terms with each NEO and is determined on an individual basis. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

Base salaries are reviewed annually, at the beginning of each year, by the CGN Committee or at such other time, as required.

### *Short-Term Incentive Compensation*

The annual incentive program for the NEOs is based on their individual performance. NEOs are compensated such that their annual salary is a set amount, and their bonus is conditional and pro-rated on the achievement of corporate and personal objectives. The targets for annual incentive compensation for NEOs has been established as set out in the below table, with underachievement penalized and overachievement recognized. Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the CGN Committee.

Named Executive Officer	Maximum Bonus (% of Annual Compensation)
David Anthony	60%
David Wiens	50%
Frederick Attakumah	60%
Adriano Sobreira	50%
Eben Swanepoel	50%

Notes:

- (1) Mr. Sobreira ceased to be COO effective as of August 4, 2025.  
(2) Mr. Swanepoel ceased to be Vice President, Technical Services, effective as of June 30, 2025.

As part of its duties and responsibilities and in conjunction with year-end assessments, the CGN Committee reviews the achievement of individual performance and assesses each element contained in the corporate objectives. The Company's key objectives and the achievements for the year ended January 31, 2025 included: (i) completion of updated technical reports for the Bibiani and Chirano mines (15% weighting - *achieved*); (ii) completion of detour roads, the Bibiani-Goaso Highway, the Bibiani mining ramp up and infrastructure refurbishment (20% weighting - *partially achieved*); (iii) completion of the Bibiani underground mine planning (X% weighting - *achieved*); (iv) completion of the Bibiani and Chirano satellite pit start-ups (10% weighting - *partially achieved*); (v) completion of financing initiatives (20% weighting - *partially achieved*); (vi) the achievement of certain growth metrics including, share price, market capitalization and analyst coverage (10% weighting - *partially achieved*); and (vii) business development (10% weighting - *not achieved*).

#### Assessment of 2025 Key Objectives by the CGN Committee

The CGN Committee assessed management's performance based on individual performance metrics towards the Company's key objectives. To determine the percentage of annual incentive compensation paid to each NEO, the CGN Committee considered, for each 2025 key objective, the allocation and achievement rate, including any mitigating factors that impacted the achievement rate. During the 2025 fiscal year, a majority of the objectives were met or exceeded.

The following annual incentive awards were approved for each NEO of the Company:

Named Executive Officer	Base Salary	Award <sup>(1)</sup>
David Anthony	US\$480,000	US\$165,024
David Wiens	US\$414,000	US\$142,800
Frederick Attakumah	US\$408,000	US\$139,740
Adriano Sobreira <sup>(2)</sup>	US\$372,000	US\$64,565
Eben Swanepoel <sup>(3)</sup>	US\$366,000	US\$108,428

Notes:

- (1) Represents awards granted in respect of key objectives satisfied during the year ended January 31, 2025. No bonus awards have been paid for fiscal 2025 performance.  
(2) Mr. Sobreira ceased to be COO effective August 4, 2025.  
(3) Mr. Swanepoel ceased to be Vice President, Technical Services, effective June 30, 2025.

#### *Long-Term Incentive Compensation*

The Company uses the grant of Awards under Omnibus Plan as part of its long-term compensation strategy. The Company's long-term compensation program ensures the alignment of the NEOs with the shareholders and other stakeholders in the value creation process.

On December 21, 2022, shareholders approved the Omnibus Plan, which is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers, and consultants of the Company. The Omnibus Plan is administered by the Board or a duly appointed committee of the Board, consisting of not less than three directors, all of whom are independent. The Omnibus Plan is as an integral component of the Company's executive compensation arrangements.

The Board believes that the grant of Awards to senior officers serves to align their interests with those of the shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit shareholders. Awards

may be awarded by the Board to directors, officers, employees and consultants of the Company, on the basis of the recommendation of the CGN Committee. The grant of Awards under the Omnibus Plan are based on a number of factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, Awards may be granted in recognition of the achievement of a particular goal or objective. The Board considers, among other things, prior Award grants and the overall number of Awards that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional Awards, and the size of such grants.

A summary of the principal terms of the Omnibus Plan are more particularly described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

#### *Perquisites and Personal Benefits*

The Company also provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. Currently a benefit program with life insurance and health benefits is offered to all NEOs with accommodation provided for expat NEOs and housing allowances for certain NEOs.

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

For a description of the termination and change of control benefits provided by the Company to the NEOs, please see "*Executive Compensation – Termination and Change of Control Benefits*" below.

#### **Compensation Risk Considerations**

The CGN Committee structures the components of the compensation program in order to generate adequate incentives to increase shareholder value in the long term while maintaining a balance to limit excessive risk taking.

As part of measures in place to mitigate risk related to compensation structure, the CGN Committee establishes the total compensation of the NEOs based on a balanced approach between fixed and variable compensation components. The use of multiple components limits the risks associated with having the focus on one specific component and provides flexibility to compensate short to medium term goals and long-term objectives in order to maximize shareholder value.

In respect of the year ended January 31, 2025, the fixed component of the NEOs' compensation composed of the base salary with annual incentive compensation measured against the achievements of specific corporate and personal objectives established at the beginning of each year. The key objectives are set to position the Company for growth and to maximize shareholder value through the collective effort of the management team.

The CGN Committee considers that the granting and vesting policies provide sufficient incentives to motivate NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the shareholders. During the year-ended January 31, 2025, (i) all Options granted will be fully vested by the one-year anniversary of the grant date and are exercisable for five years, (ii) all RSUs granted vest in equal thirds on each anniversary of the grant date, and (iii) all DSUs granted will vest on the termination date of the applicable holder, each case subject to the terms of the Omnibus Plan and the applicable Award agreement. The CGN Committee continues to believe that such equity-based compensation is an appropriate way for the Company to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. See "*Assessment of 2025 Key Objectives by the CGN Committee*" above.

The Company has not adopted any retirement plan or pension plan for its directors and officers.

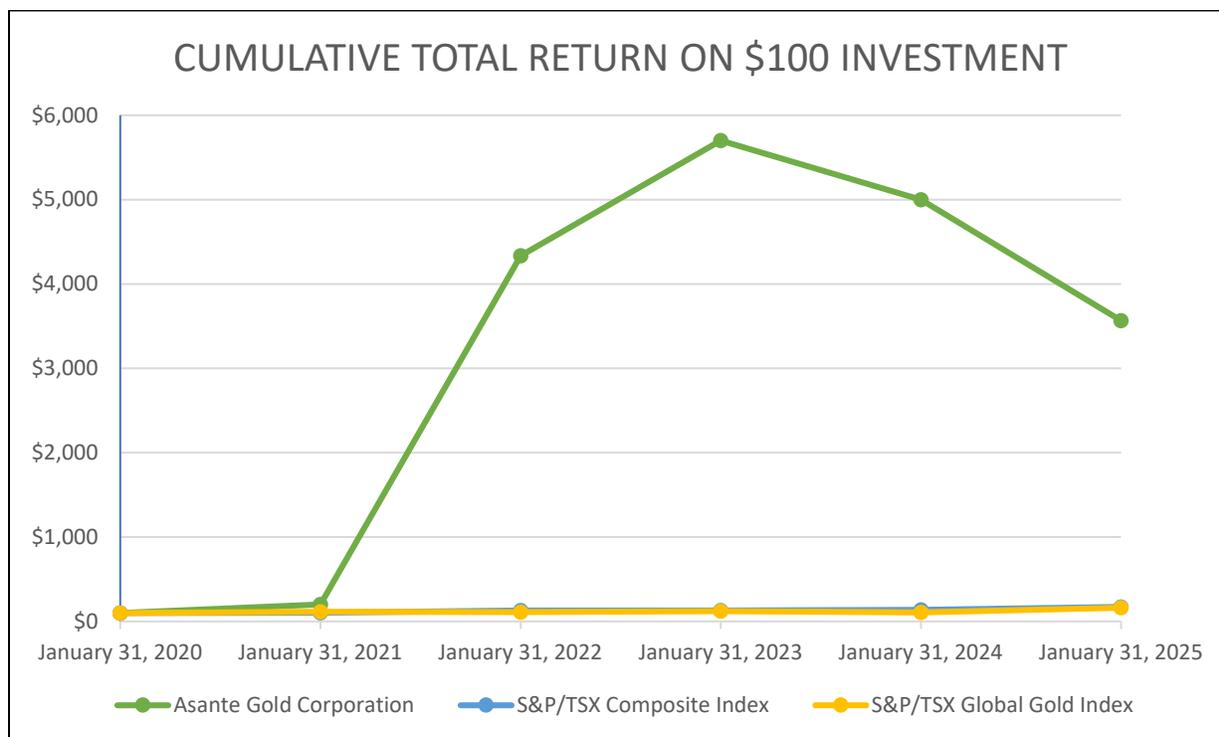
Based on the review performed during the year-ended January 31, 2025, no risks associated with the Company's compensation policies and practices were identified that are reasonably likely to have a material adverse effect on the Company. The CGN Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The CGN Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

### Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

### Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on January 31, 2020, against the cumulative total return of the S&P/TSX Composite Index and S&P/TSX Global Gold Index for the period ending on January 31, 2025.



	January 31, 2020	January 31, 2021	January 31, 2022	January 31, 2023	January 31, 2024	January 31, 2025
Asante Gold Corporation	\$100.00	\$200.00	\$4,233.33	\$5,600.00	\$4,900.00	\$3,466.67
S&P/TSX Composite Index	\$100.00	\$103.45	\$129.29	\$131.30	\$137.36	\$171.96
S&P/TSX Global Gold Index	\$100.00	\$115.17	\$109.03	\$121.22	\$106.35	\$162.09

## Summary Compensation Table

The following table sets forth information concerning the annual and long-term compensation for services rendered to the Company and its subsidiaries for the financial years ended January 31, 2025, January 31, 2024, and January 31, 2023, in respect of the individuals who were, as at January 31, 2025, NEO's of the Company. Unless otherwise noted, none of the persons depicted in the table below received any deferred compensation earnings during the years shown.

Name and Principal Position	Year	Salary (CAD \$)	Non-equity incentive plan compensation				Pension Value (CAD \$)	All Other Compensation (CAD \$) <sup>(4)</sup>	Total Compensation (CAD \$)
			Share-Based Awards <sup>(1)</sup> (CAD \$)	Option-Based Awards <sup>(2)</sup> (CAD \$)	Annual Incentive Plans (CAD \$) <sup>(3)</sup>	Long-term Incentive Plans (CAD \$)			
David Anthony <sup>(5)</sup> <i>Director, CEO and former COO</i>	2025	661,203	713,097	Nil	255,639	Nil	Nil	1,629,939	
	2024	484,844	290,533	1,578	193,738	Nil	Nil	970,693	
	2023	619,174	199,972	167,814	350,000	Nil	Nil	1,317,177	
David Wiens <sup>(6)</sup> <i>CFO</i>	2025	570,288	407,854	Nil	Nil	Nil	133,692	1,111,834	
	2024	238,614	Nil	Nil	Nil	Nil	Nil	238,614	
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Frederick Attakumah <i>Executive Vice President and Country Director</i>	2025	561,953	Nil	Nil	168,586	Nil	228,417	958,956	
	2024	550,625	Nil	39,682	113,137	Nil	97,169	800,613	
	2023	159,252	Nil	1,438,273	312,800	Nil	Nil	1,910,325	
Adriano Sobreira <sup>(7)</sup> <i>COO</i>	2025	512,369	Nil	Nil	97,754	Nil	251,695	978,831	
	2024	502,040	Nil	163,439	139,827	Nil	326,636	1,014,928	
	2023	194,032	Nil	531,996	Nil	Nil	Nil	726,028	
Eben Swanepoel <sup>(8)</sup> <i>Vice President, Technical Services</i>	2025	504,105	7,985	Nil	168,875	Nil	249,375	930,340	
	2024	493,943	19,632	29,999	222,274	Nil	Nil	765,848	
	2023	472,973	38,848	88,666	53,292	Nil	Nil	653,779	

### Notes:

- (1) Represents the fair value of the Award on the grant date for the years ended January 31, 2025, 2024 and 2023. The "grant-date fair value" of each award was equal to the closing price of the Common Shares on the CSE on the date of grant, which ranged between \$1.13 and \$1.35. One third of the RSUs vest on each of the first, second and third anniversary of the grant date.
- (2) For the purpose of the above table and accounting purposes, the Company has determined the value of Options granted during each of the three most recently completed financial years using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended January 31, 2025, for details regarding the assumptions underlying these Black-Scholes estimates. The Company chose this methodology because it was the most widely accepted and commonly used methodology for valuing options at the time it was implemented.
- (3) Represents the dollar value of cash bonuses paid to such NEO during the applicable year.
- (4) Represents the dollar value of cash allowances provided to such NEO during the applicable year.
- (5) Mr. Anthony was appointed President and CEO of the Company effective March 7, 2022, and was appointed as director on March 16, 2023. Mr. Anthony's compensation was paid in respect of his role as an officer of the Company and not in respect of his capacity as a director of the Company. As a director of the Company, Mr. Anthony did not receive any compensation.
- (6) Mr. Wiens was appointed CFO on August 14, 2023. The amount included for the financial year ended January 31, 2024, represents compensation for the period commencing on August 14, 2023 and ending on January 31, 2024. The amount included under "Other Compensation" for the financial year ended January 31, 2025 represents payment of a signing bonus of US\$70,000 (C\$99,204) and other fees of US\$25,037 (C\$34,488).
- (7) Mr. Sobreira ceased to be COO effective August 4, 2025.
- (8) Mr. Swanepoel ceased to be Vice President, Technical Services, effective June 30, 2025.

The following table sets forth all outstanding option-based and share-based awards granted by the Company for each NEO for the fiscal year ending January 31, 2025.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (CAD \$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (CAD \$)	Number of shares or units of shares that have not vested (CAD #)	Market or payout value of share-based awards that have not vested (CAD \$)	Market or payout value of vested share-based awards not paid out or distributed (CAD \$)
David Anthony	2,000,000	0.75	August 8, 2026	640,000	1,250,000	1,337,500	N/A
	107,100	1.75	February 12, 2027	Nil	500,000	535,000	267,500
David Wiens	Nil	Nil	Nil	Nil	1,500,000	1,605,000	Nil
Fred Attakumah	1,000,000	1.75	February 12, 2027	Nil	Nil	Nil	Nil
Adriano Sobreira <sup>(3)</sup>	600,000	1.50	August 31, 2027	Nil	Nil	Nil	Nil
Eben Swanepoel <sup>(4)</sup>	150,000	0.75	August 8, 2026	48,000	Nil	Nil	Nil
	100,000	1.75	February 12, 2027	–	13,100	14,017	28,034
	100,000	1.50	August 31, 2027	Nil	Nil	Nil	Nil

Notes:

- (1) Represents the fair value of in-the-money unexercised Options based on the difference between the market price of the Common Shares on January 31, 2025, and the exercise price of the Options. The fair value market price for the purposes of such calculation was \$1.07, being the closing price of the Common Shares listed on the CSE on January 31, 2025.
- (2) Represents the fair value of unvested or unvested RSUs. Payout value of these RSUs calculated based on the market price of the Common Shares on January 31, 2025. The fair value market price for the purposes of such calculation was \$1.07, being the closing price of the Common Shares listed on the CSE on January 31, 2025.
- (3) Mr. Sobreira ceased to be COO effective August 4, 2025.
- (4) Mr. Swanepoel ceased to be Vice President, Technical Services, effective June 30, 2025.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Company, the value of all incentive plan awards that vested during the year ended January 31, 2025.

Name	Option-Based Awards-Value vested during the year (CAD \$)	Share-Based Awards-Value vested during the year (CAD \$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation-Value earned during the year (CAD \$)
David Anthony	Nil	267,500	Nil
David Wiens	Nil	Nil	Nil
Frederick Attakumah	Nil	Nil	Nil
Adriano Sobreira <sup>(2)</sup>	Nil	Nil	Nil
Eben Swanepoel	Nil	Nil	Nil

Notes:

- (1) Represents the dollar amount based on the fair value of the award on the vesting date. The fair value market price for the purposes of such calculation is equal to the closing price of the Common Shares listed on the CSE on the applicable vesting date.
- (2) Mr. Sobreira ceased to be COO effective August 4, 2025.
- (3) Mr. Swanepoel ceased to be Vice President, Technical Services, effective June 30, 2025.

## **NEO Employment and Consulting Agreements**

Other than as outlined below, the Company has no other arrangements that provide for payments to any of its NEOs.

### *David Anthony – President and CEO and former COO*

The Company entered into a consulting agreement dated July 15, 2021 with BW Mining Ltd. (the “**BW Mining**”), pursuant to which the Company agreed to pay a monthly fee of US\$32,000 (US\$384,000 per annum) and a signing bonus of \$363,000 to BW Mining for the services of David Anthony in the capacity as Chief Operating Officer of the Company. The BW Mining consulting agreement provides for an annual bonus of up to 60% and in the event the consulting agreement is terminated without cause, a payment of one year’s remuneration or in the event of a change of control and the agreement is terminated, a payment of two year’s remuneration plus 100% of the annual bonus is payable, respectively to BW Mining. Effective March 1, 2022, David Anthony was appointed Chief Executive Officer of the Company, and the consulting agreement terms were amended increasing the monthly fee to US\$40,000 (US\$480,000).

### *David Wiens - CFO*

The Company entered into a consulting agreement dated October 11, 2024 with David Wiens (the “**Wiens Agreement**”), pursuant to which the Company agreed to pay a monthly reference fee of US\$34,500 (US\$414,000 per annum), other fees of US\$8,000 (US\$96,000 per annum) and a signing bonus of US\$70,000 for the services of David Wiens in the capacity as Chief Financial Officer of the Company. The Wiens Agreement provides for a target annual bonus of 50% of the reference fee, target long-term incentive of 100% of the reference fee, and in the event the Wiens Agreement is terminated without cause, a payment of one year of monthly reference fees plus 100% of the target annual bonus payable, or in the event of a change of control and the Wiens Agreement is terminated, a payment of two years of monthly reference fees and target annual bonuses payable.

### *Frederick Attakumah – Executive Vice President and Country Director*

The Company entered into an employment agreement dated April 1, 2022 with Frederick Attakumah, pursuant to which the Company agreed to pay a signing bonus of US\$250,000 and a monthly salary of US\$34,000 (US\$408,000 per annum) to Mr. Attakumah for performing the position of Executive Vice President and Country Director, and a monthly vehicle and housing allowance of US\$6,000 (US\$72,000 per annum). Mr. Attakumah's employment agreement provides for an annual bonus of up to 60% and in the event the employment agreement is terminated without cause or in the event of a change of control and the agreement is terminated, payment of one year or six month’s remuneration is payable, respectively, to Mr. Attakumah.

### *Adriano Sobreira – Chief Operating Officer*

The Company entered into an employment agreement dated August 6, 2022 with Adriano Sobreira, pursuant to which the Company agreed to pay an annual salary of US\$372,000 to Mr. Sobreira for performing the position of Vice President, Operations, plus an annual expat allowance of US\$60,000. Mr. Sobreira's employment agreement provides for an annual bonus of up to 50% and in the event the employment agreement is terminated without cause or in the event of a change of control and the agreement is terminated, payment of one year remuneration is payable to Mr. Sobreira. In fiscal 2025, Mr. Sobreira was appointed to the position of Chief Operating Officer. Mr. Sobreira ceased to be the Chief Operating Officer effective as of August 4, 2025.

### *Eben Swanepoel – Vice President, Technical Services*

The Company entered into a consulting agreement dated August 15, 2021 with Eben Swanepoel, pursuant to which the Company agreed to pay a monthly fee of US\$29,000 (US\$348,000 per annum) to Mr. Swanepoel to perform the position of Project Director. Mr. Swanepoel's consulting agreement provides for an annual bonus of up to 50% and in the event the consulting agreement is terminated without cause a payment of 132 days compensation, or in the event of a change of control and the agreement is terminated, a payment of two year’s remuneration plus 100% of the target bonus for the year is payable. On May 1, 2022, Mr. Swanepoel was promoted to the position of Vice President, Technical Services with an increase in monthly compensation to US\$30,500 (US\$366,000). Mr. Swanepoel ceased to be Vice President, Technical Services, effective June 30, 2025.

## Termination and Change of Control Benefits

The following table outlines the estimated incremental payments that would be payable to each of the NEOs of the Company in the event of a change of control or termination without cause of each NEO on January 31, 2025.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
David Anthony	US\$1,248,000	US\$480,000
David Wiens	US\$1,242,000	US\$621,000
Frederick Attakumah	US\$204,000	US\$408,000
Adriano Sobreira <sup>(1)</sup>	US\$372,000	US\$372,000
Eben Swanepoel <sup>(2)</sup>	US\$915,000	US\$132,362

Notes:

- (1) Mr. Sobreira ceased to be COO effective August 4, 2025.  
(2) Mr. Swanepoel ceased to be Vice President, Technical Services, effective June 30, 2025.

## DIRECTOR COMPENSATION

### Non-Executive Directors' Fees

The Board determines the level of compensation for directors, based on recommendations from the compensation, governance and nominating committee (the "**CGN Committee**"). The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. On March 16, 2023, the Board resolved, at the recommendation of the CGN Committee, that all directors, with the exception of those directors that are also an executive officer be paid in quarterly installments, US\$85,000 per year plus compensation for committee participation equal to: US\$13,500 per year for the Audit Committee with the Chair receiving US\$20,000 per year; US\$10,000 per year for the CGN Committee with the Chair receiving US\$15,000 per year; US\$7,500 per year for the ESG Committee with the Chair receiving US\$12,500, and US\$10,000 for the Technical Committee with the Chair receiving US\$1,000 per year. Alex Heath was appointed Lead Director with compensation of US\$50,000 per year.

Fees earned by non-executive directors are paid by the Company on a monthly basis. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

Non-executive directors are eligible to participate in and be granted Awards under the Omnibus Plan. Directors' fees are reviewed periodically and may be changed from time to time.

## Director Compensation Table

The following table provides information regarding compensation paid to the directors of the Company in respect of the financial year ended January 31, 2025, excluding directors who were also NEOs during such financial year.

Name and Principal Position	Fees Earned (CAD \$)	Share-Based Awards <sup>(1)</sup> (CAD \$)	Option-Based Awards <sup>(2)</sup> (CAD \$)	Non-equity incentive plan compensation			All Other Compensation (CAD \$)	Total compensation (CAD \$)
				Annual Incentive Plans (CAD \$)	Long-term Incentive Plans (CAD \$)	Pension Value (CAD \$)		
Bashir Ahmed	137,751	482,814	Nil	Nil	Nil	Nil	Nil	620,564
Malik Easah <sup>(3)</sup>	959,483	843,961	Nil	Nil	Nil	Nil	Nil	1,803,444
Alex Heath	531,718	889,004	Nil	Nil	Nil	Nil	Nil	1,420,722
Edward Koranteng <sup>(8)</sup>	323,234	482,814	Nil	Nil	Nil	Nil	Nil	806,048
Carsten Korch <sup>(4)</sup>	363,342	685,909	Nil	Nil	Nil	Nil	Nil	1,049,251
Alireza Abbassi Monjezi <sup>(5)</sup>	10,458	Nil	Nil	Nil	Nil	Nil	Nil	10,458
Roger Norwich	371,927	685,909	Nil	Nil	Nil	Nil	Nil	1,057,836
Alexander Smirnov	88,230	482,813	Nil	Nil	Nil	Nil	Nil	571,044
Douglas MacQuarrie <sup>(6)</sup>	29,744	406,190	Nil	Nil	Nil	Nil	Nil	435,935
Mohammad Alothman <sup>(7)</sup>	107,050	482,814	Nil	Nil	Nil	Nil	Nil	889,863

### Notes:

- (1) Represents the fair value of the award on the grant date for the years ended January 31, 2025, 2024 and 2023. The "grant-date fair value" of each award was equal to the closing price of the Common Shares on the CSE on the date of grant, which ranged between \$1.13 and \$1.35.
- (2) For the purpose of the above table and accounting purposes, the Company has determined the value of Options granted during each of the three most recently completed financial years using the Black-Scholes option valuation model at the time of the option grant. Please see the audited annual financial statements of the Company for the year ended January 31, 2025, for details regarding the assumptions underlying these Black-Scholes estimates. The Company chose this methodology because it was the most widely accepted and commonly used methodology for valuing options at the time it was implemented.
- (3) Mr. Easah is an executive director. The compensation amounts included in the above table represent his compensation received in his capacity as an NEO.
- (4) Mr. Korch passed away on May 13, 2025.
- (5) Mr. Monjezi was appointed as a director on January 2, 2025.
- (6) Mr. MacQuarrie did not stand for election at the annual general meeting held April 23, 2024.
- (7) Mr. Alothman resigned as a director effective December 30, 2024.
- (8) Mr. Koranteng is not standing for re-election as a director of the Company at the Meeting.

## Director Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director of the Company outstanding as of January 31, 2025. The outstanding share awards and option awards for David Anthony is included under the section "Executive Compensation" as David Anthony is a NEO of the Company.

## Outstanding Share Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (CAD \$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (CAD \$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CAD \$)	Market or payout value of vested share-based awards not paid out or distributed (CAD \$)
Bashir Ahmed	220,000	0.10	5-Jul-2025	213,400	Nil	N/A	726,102
	321,400	1.75	17-Feb-2027	Nil	166,667	178,333	89,167
	–	–	–	–	150,000	160,500	Nil
Malik Easah	2,000,000	0.75	08-Aug-2026	640,000	Nil	Nil	1,222,903
	857,100	1.75	12-Feb-2027	Nil	666,667	713,333	356,667
	–	–	–	–	500,000	535,000	Nil
Alex Heath	321,400	1.75	17-Feb-2027	Nil	Nil	Nil	732,906
	–	–	–	–	333,333	356,667	178,333
	–	–	–	–	Nil	Nil	993,602
	–	–	–	–	150,000	160,500	Nil
Edward Koranteng <sup>(7)</sup>	–	–	–	–	166,667	178,333	89,167
	–	–	–	–	Nil	Nil	267,500
	–	–	–	–	150,000	160,500	Nil
Carsten Korch <sup>(3)</sup>	321,400	1.75	17-Feb-2027	Nil	187,500	200,625	133,750
	–	–	–	–	Nil	Nil	458,602
	–	–	–	–	Nil	Nil	401,250
	–	–	–	–	150,000	160,500	Nil
Alireza Abbassi Monjezi <sup>(4)</sup>	–	–	–	–	–	–	–
Roger Norwich	321,400	1.75	17-Feb-2027	Nil	187,500	200,625	133,750
	–	–	–	–	Nil	Nil	458,602
	–	–	–	–	Nil	Nil	401,250
	–	–	–	–	150,000	160,500	Nil
Alexander Smirnov	500,000	1.75	17-Feb-2027	Nil	166,667	178,333	89,167
Douglas MacQuarrie <sup>(5)</sup>	–	–	–	–	–	–	–
Mohammad Alothman <sup>(6)</sup>	–	–	–	–	–	–	–

Notes:

- (1) Represents the fair value of in-the-money unexercised Options based on the difference between the market price of the Common Shares on January 31, 2025, and the exercise price of the Options. The fair value market price for the purposes of such calculation was \$1.07, being the closing price of the Common Shares listed on the CSE on January 31, 2025.
- (2) Represents the fair value of unvested or unvested RSUs. Payout value of these RSUs calculated based on the market price of the Common Shares on January 31, 2025. The fair value market price for the purposes of such calculation was \$1.07, being the closing price of the Common Shares listed on the CSE on January 31, 2025.
- (3) Carsten Korch passed away on May 13, 2025.
- (4) Mr. Monjezi was appointed as a director on January 2, 2025.
- (5) Mr. MacQuarrie did not stand for election at the annual general meeting held April 23, 2024.
- (6) Mr. Alothman resigned as a director effective December 30, 2024.
- (7) Mr. Koranteng is not standing for re-election as a director of the Company at the Meeting.

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each non-executive director of the Company, the value of all incentive plan awards that vested during the year ended January 31, 2025.

Name	Option-Based Awards-Value vested during the year (CAD \$)	Share-Based Awards-Value vested during the year (CAD \$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation-Value earned during the year (CAD \$)
Bashir Ahmed	Nil	89,167	Nil
Malik Easah	Nil	356,667	Nil
Alex Heath	Nil	178,333	Nil
Edward Koranteng <sup>(6)</sup>	Nil	89,167	Nil
Carsten Korch <sup>(2)</sup>	Nil	133,750	Nil
Alireza Abbassi Monjezi <sup>(3)</sup>	Nil	Nil	Nil
Roger Norwich	Nil	133,750	Nil
Alexander Smirnov	Nil	89,167	Nil
Douglas MacQuarrie <sup>(4)</sup>			
Mohammad Alothman <sup>(5)</sup>	Nil	89,167	Nil

Notes:

- (1) The Share-based Awards Value is based on the closing market price of the Company's Common Shares on the CSE on January 31, 2025.
- (2) Mr. Korch passed away on May 13, 2025.
- (3) Mr. Monjezi was appointed as a director on January 2, 2025.
- (4) Mr. MacQuarrie did not stand for election at the annual general meeting held April 23, 2024.
- (5) Mr. Alothman resigned as a director effective December 30, 2024.
- (6) Mr. Koranteng is not standing for re-election as a director of the Company at the Meeting.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Omnibus Plan

As of the Record Date, a total of 32,359,600 Common Shares are reserved for issuance pursuant to the exercise or vesting of all Awards (including Legacy Options) under the Omnibus Plan and Legacy Option Plan. Such outstanding Awards include a total of 14,179,240 Options (including 6,112,900 Legacy Options), 10,119,460 RSUs and 8,060,900 DSUs. Subject to adjustment as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company available for issuance under the Omnibus Plan at any time will not exceed 10% of the Company's issued and outstanding Common Shares, less the number of Common Shares reserved for issuance pursuant to the exercise or vesting of any Legacy Options that remain outstanding under the Legacy Option Plan or any other security-based compensation arrangement adopted by the Company, if any. Based on the number of Common Shares outstanding as of the Record Date, a total of 50,145,630 Common Shares will be available for issuance under the Omnibus Plan, representing 10% of the Company's issued and outstanding Common Shares as of the Record Date on a basic, non-diluted basis. After taking into account all outstanding Awards under the Omnibus Plan and Legacy Option Plan, a total of 17,786,030 Common Shares are currently available for issuance under the Omnibus Plan (representing, approximately 3.5% of the of the Company's issued and outstanding Common Shares as of the Record Date).

The Omnibus Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of any Options, RSUs, PSUs or DSUs. The Omnibus Plan is considered to be an "evergreen" plan as Common Shares of the Company covered by Legacy Options or Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

This section provides a summary of certain material terms of the Omnibus Plan, which summary is qualified in its entirety by the full text of the Omnibus Plan, a copy of which is attached hereto as Schedule B. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Omnibus Plan.

### *Purpose and Administration of Plan*

The number of shares which may be issued pursuant to Options, RSUs, PSUs or DSUs under the Omnibus Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Omnibus Plan is to allow the Company to grant Awards to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Awards is intended to align the interests of such persons with that of the shareholders.

The Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan shall not exceed 10% of the Company's issued and outstanding shares at any point in time, such number being 50,137,297 shares as at the date of this Information Circular. Should the number of issued and outstanding Common Shares increase, the Omnibus Plan shall still limit the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards at 10% of the Company's issued and outstanding shares.

The Omnibus Plan is considered an "evergreen" plan, since the shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

### *Additional Limits on Awards*

The Omnibus Plan also provides that the aggregate number of shares (a) issuable to insiders of the Company at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares and (b) issued to insiders of the Company within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares.

Furthermore, the Omnibus Plan provides that (i) the Company shall not make grants of awards to non-employee Directors if, after giving effect to such grants of awards, the aggregate number of shares issuable to such Directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all Options granted to any one non-employee Director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee Director under all of the Company's security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee Director upon joining the Board of Directors.

Any shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based awards from an acquired company shall not reduce the number of shares available for issuance pursuant to the exercise of awards granted under the Omnibus Plan.

### *Administration of the Omnibus Plan*

The "**Plan Administrator**" is determined by the Board, and is initially the Board. The Omnibus Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Omnibus Plan Administrator determines which Directors, officers, consultants and employees are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Omnibus Plan Administrator may determine.

In addition, the Omnibus Plan Administrator interprets the Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

## *Eligibility*

All Directors, employees and consultants are eligible to participate in the Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Omnibus Plan Administrator.

## *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Omnibus Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Omnibus Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

## *Options*

An Option entitles a holder thereof to purchase a prescribed number of treasury shares at an exercise price set at the time of the grant. The Omnibus Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the volume weighted average trading price of the shares on the applicable stock exchange for the five trading days immediately preceding the date of grant calculated by dividing the total value by the total volume of shares traded for the relevant period (the "**Market Price**"), provided that, in the event that the shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**"), the exercise price shall not be less than the Market Price (as such term is defined in the Omnibus Plan), as calculated under the policies of the TSXV. In the event that such shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such shares as determined by the Board in its sole discretion.

Options are exercisable over periods of up to five years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the Company's shares on the day prior to the grant. Pursuant to the Omnibus Plan, the Board may from time to time authorize the issue of Options to Directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Omnibus Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Omnibus Plan provides that if a change of control, as defined therein, occurs, all shares subject to Option shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder.

If the optionee ceases to be an eligible person as a result of termination for cause of such optionee by the Company any outstanding Option held by such optionee on the date of such termination, whether in respect of Option shares that are vested or not, shall be cancelled as of that date. If the optionee ceases to be an eligible person due to their retirement at the request of their employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to their termination by the Company other than for cause, or due to their voluntary resignation, the Option then held by the optionee shall be exercisable to acquire unissued Option shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, the Board of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the expiry date of the Option of an optionee to a later date within a reasonable period.

Subject to any accelerated termination as set forth in the Omnibus Plan, each Option expires on its respective expiry date. The Omnibus Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Omnibus Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Omnibus Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Omnibus Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Omnibus Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Omnibus Plan Administrator, which may include (i) through the "**Net Exercise**" process set out under Section 4.5(b) of the Amended Plan, or (ii) through the "**Cashless Exercise**" process set out under Section 4.5(c) of the Amended Plan, or (iii) such other consideration and method of payment for the issuance of shares to the extent permitted by securities laws, or any combination of the foregoing methods of payment.

Unless otherwise specified by the Omnibus Plan Administrator and set forth in the particular award agreement, if permitted by the Omnibus Plan Administrator and the Amended Plan, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to exercise an Option without payment of the aggregate exercise price of such Option to the Company (a "**Net Exercise**") by delivering a net exercise notice to the Omnibus Plan Administrator. Upon receipt by the Omnibus Plan Administrator of a net exercise notice from a participant, the Company shall calculate and issue to such participant that number of shares as is determined by application of the following formula:

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

Where: X = the number of shares to be issued to the participant upon the net exercise

Y = the number of shares underlying the Options being exercised

A = the volume weighted average trading price ("**VWAP**") of the shares as at the date of the net exercise notice, if such VWAP is greater than the exercise price of the Options being exercised

B = the exercise price of the Options being exercised

The Company may, but is not obligated to accept, any net exercise of which it receives notice.

Subject to the Company having established a Cashless Exercise program, a participant may, if authorized by the Company, elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "**Cashless Exercise**" means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the participant to purchase the shares underlying the Option and then the brokerage firm sells a sufficient number of shares to cover the exercise price of the Option in order to repay the loan made to the participant and receives an equivalent number of shares from the exercise of the Options as were sold to cover the loan and the participant then receives the balance of the shares or the cash proceeds from the balance of the shares. Pursuant to a Cashless Exercise, a participant shall deliver a properly executed exercise notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option. The Company reserves the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

#### *Restricted Share Units*

A RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or the value thereof) for each RSU after a specified vesting period. The Omnibus Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Omnibus Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Omnibus Plan Administrator, by (b) the greater of (i) the Market Price of a share on the date of grant and (ii) such amount as determined by the Omnibus Plan Administrator in its sole discretion. The Omnibus Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the shares are listed on the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Omnibus Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs.

#### *Performance Share Units*

A PSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Omnibus Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Omnibus Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Omnibus Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Omnibus Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Omnibus Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that in the event that the shares are listed on the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Omnibus Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of PSUs.

#### *Deferred Share Units*

A DSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Omnibus Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each Director is given, subject to the provisions of the Omnibus Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Omnibus Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the shares are listed on the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Omnibus Plan Administrator, by (b) the Market Price of a share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Omnibus Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per share as at the settlement date.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs.

#### *Dividend Equivalents*

Except as otherwise determined by the Omnibus Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Omnibus Plan will be included in the calculation of the limits set forth in the Omnibus Plan.

#### *Share Based Awards*

Subject to the prior approval of the TSXV, the Omnibus Plan Administrator may grant other types of equity-based or equity-related awards not otherwise described by the terms of the Omnibus Plan (including the grant or offer for sale of unrestricted shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Omnibus Plan Administrator shall determine. Such awards may involve the transfer of actual shares to participants, or payment in cash or otherwise of amounts based on the value of shares.

#### *Black-out Periods*

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

#### *Term*

While the Omnibus Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

#### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option, RSU, PSU, DSU or other award held by the participant that has not been exercised, surrendered or settled as of the termination date of the participant, as defined and determined in accordance with the Omnibus Plan (the " <b>Termination Date</b> ") shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options, RSUs, PSUs, DSUs or other awards shall immediately vest, such portion to be equal to the number of unvested Options, RSUs, PSUs, DSUs or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of

Event	Provisions
Disability	<p>which is the number of days between the date of grant and the date any unvested Options, RSUs, PSUs, DSUs or other awards were originally scheduled to vest. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.</p> <p>Any award that has not vested as of the date of the Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.</p>
Death	<p>Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.</p>
Retirement	<p>Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the first anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following their retirement, the participant commences (the "<b>Commencement Date</b>") employment, consulting or acting as a Director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.</p>

### *Change in Control*

Under the Omnibus Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without cause, without any action by the Omnibus Plan Administrator:
  - (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
  - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Omnibus Plan Administrator, if, as a result of a Change in Control, the shares will cease trading on a stock exchange, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Omnibus Plan Administrator, acting reasonably.

Subject to certain exceptions, a "**Change in Control**", for the purposes of the Omnibus Plan, includes (i) any transaction at any time and by whatever means pursuant to which any person or any group of two (2) or more persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids of the Canadian Securities Administrators*) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization; (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a person other than a subsidiary of the Company; (iii) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more persons which were affiliates of the Company prior to such event; (iv) the occurrence of a transaction requiring approval of the shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company); (v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board; or (vi) any other event which the Board determines to constitute a change in control of the Company.

Provided that, notwithstanding the foregoing, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Company hold securities of the entity resulting from such transaction (including, for greater certainty, the person succeeding to assets of the Company in a transaction contemplated in clause (ii) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect Directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors or trustees of the Parent Entity, and (B) no person or group of two or more persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "**Change in Control**" to the "**Company**" shall mean and refer to the Parent Entity (or, if there is no Parent

Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

#### *Non-Transferability of Awards*

Except as permitted by the Omnibus Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

#### *Amendments to the Omnibus Plan*

Subject to the limitations set out in the Omnibus Plan, a majority of the members of the Board, other than Directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Omnibus Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of such participant, unless the Omnibus Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of the shareholders is required to effect any of the following amendments to the Omnibus Plan:

- (1) increasing the maximum number of shares issuable where, following the increase, the total number of shares issuable under the Omnibus Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Omnibus Plan was last approved by shareholders;
- (2) reducing the exercise price or purchase price of an award benefiting an insider of the Company;
- (3) an extension of the term of an award benefiting an insider of the Company;
- (4) any amendment to remove or to exceed the limits set out in the Omnibus Plan on awards available to insiders of the Company;
- (5) amendments to an amending provision within the Omnibus Plan;
- (6) reducing the exercise price of an Option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Plan which permit the Omnibus Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (7) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (8) any amendment to an entitlement to an individual award;
- (9) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (10) increasing or removing the limits on the participation of Directors;
- (11) permitting awards to be transferred to a person (other than in permissible circumstances set out in the Omnibus Plan);

- (12) changing the eligible participants of the Omnibus Plan;
- (13) amending any material term of the Omnibus Plan, such proposed amendment having first received the approval of a majority of the Board; or
- (14) deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the foregoing listed items, amendments to the Omnibus Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### **Employee Share Purchase Plan**

The ESPP provides for the acquisition of Common Shares by eligible employees for the purpose of advancing the interests of the Company through the motivation, attraction and retention of employees of the Company and the designated affiliates or subsidiaries of the Company and to secure for the Company and the shareholders the benefits inherent in the ownership of Common Shares by employees of the Company and designated affiliates or subsidiaries of the Company, it being generally recognized that employee share purchase plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to acquire a proprietary interest in the Corporation as well as aligning employees' interests with those of the Shareholders.

The following is a summary of the principal terms of the ESPP:

- The aggregate number of Common Shares reserved for issuance from treasury under the ESPP shall not exceed 6,000,000 Common Shares, provided, however, the number of Common Shares reserved for issuance from the treasury under the ESPP and pursuant to all other security based compensation arrangements of the Company and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.
- The ESPP is subject to a number of restrictions including the following:
  - (a) the aggregate number of Common Shares issuable to insiders, at any time, under the ESPP and all other security based compensation arrangements of the Company and its subsidiaries shall not, in the aggregate, exceed ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis;
  - (b) within any twelve (12) month period, the Company shall not issue insiders under the ESPP and all other security based compensation arrangements of the Company and its subsidiaries, in the aggregate, a number of Common Shares exceeding ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
  - (c) within any twelve (12) month period, the Company shall not issue to any one person (and companies wholly-owned by that person) under the ESPP and all other security based compensation arrangements of the Company and its subsidiaries, in the aggregate, a number of Common Shares exceeding five percent (5%) of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- Eligible employees who have provided services to the Company or any designated affiliate or subsidiary shall, from time to time, be entitled to participate in the ESPP. The Board (or any committee thereof), shall have the right, in its absolute discretion, to determine that the ESPP does not apply to any eligible employee; for greater certainty, an eligible employee who withdrew from the ESPP shall cease to be an eligible employee and shall not be allowed to participate in the ESPP, for the remaining term of the calendar year during which such withdrawal occurred.
- Any eligible employee may elect to contribute money to the ESPP, on an ongoing basis, if the eligible employee delivers to the Company, (i) a written notice of his or her intention to participate in the ESPP at least 10 business days before the beginning of any calendar quarter, and (ii) a written direction in form and substance satisfactory

to the Company authorizing the Company to deduct from the remuneration of the eligible employee the eligible employee's contribution in equal instalments starting on the first day of such quarter. As part of the above written notice, the eligible employee will have to provide the Company with registration instructions for the issuance of the Common Shares to be issued to the eligible employee under the ESPP. A written notice from the eligible employee shall be deemed to be a confirmation by the eligible employee that such eligible employee accepts the terms of the ESPP as such terms may exist or be amended from time to time.

- The eligible employee contribution shall be a minimum of 1% and a maximum of 10% (unless otherwise specified by the Board), before deductions, of the eligible employee's basic annual salary. The eligible employee contributions shall be subject to the limits set out in the ESPP. Immediately prior to the date any Common Shares are issued to an eligible employee pursuant to the ESPP, the Company or a designated affiliate will credit, or cause to be credited, the eligible employee with and thereafter hold in trust for the eligible employee, the Company's contribution in an amount equal to 50% of the eligible employee's contribution then held in trust by the Company.
- Under the ESPP, an eligible employee shall automatically cease to be entitled to participate in the ESPP, upon termination of the employment of the eligible employee with or without cause by the Company or the designated affiliate or subsidiary of the Company or cessation of employment of the eligible employee with the Company or a designated affiliate or subsidiary of the Company as a result of resignation or otherwise other than retirement of the eligible employee after having attained a stipulated age in accordance with the Company's normal retirement policy (as such policy may be established or revised from time to time at the discretion of Company and subject to applicable laws) or earlier with the Company's consent.
- The Board (or any Committee thereof which has been delegated the authority to administer the ESPP, has the rights, without the approval of the Shareholders of the Company, to:
  - (a) suspend or terminate and to re-instate the ESPP, and
  - (b) approve any amendment to the ESPP, not contemplated under the section requiring shareholders' approval including, but not limited to:
    - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the ESPP for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the ESPP that is inconsistent with any other provision of the ESPP, correcting grammatical or typographical errors and amending the definitions contained in the ESPP;
    - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the TSX Venture Exchange, or to otherwise comply with any applicable Laws or regulation;
    - (iii) any amendment to the vesting provisions of the ESPP;
    - (iv) any amendment to the provisions concerning the effect of the termination of an eligible employee employment or services on such eligible employee's status under the ESPP; and
    - (v) any amendment respecting the administration or implementation of the ESPP.
  - (c) with the approval of the shareholders, to make any of the following amendments to the ESPP:
    - (i) any increase to the number of Common Shares issuable from treasury under the ESPP or a change from a fixed maximum percentage of Common Shares to a fixed maximum number;
    - (ii) an amendment to the level of the Company's contribution;
    - (iii) an amendment to the contribution mechanism relating to the Company's contribution;
    - (iv) any amendment to the categories of persons who are eligible employees;

- (v) any amendment that may modify or delete the suspension, termination or amendment section of the ESPP; or
- (vi) remove or exceed the insider participation limit prescribed by the Exchange's Corporate Finance Manual.

### Equity Compensation Plan Information

The following table sets forth aggregated information as at January 31, 2025 with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights <sup>(1)</sup> (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights <sup>(1)</sup> (CAD \$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans <sup>(2)</sup> (#)
Equity compensation plans Approved by securityholders			
Omnibus Plan	8,784,240 (Options) 7,965,360 (RSUs) 7,835,900 (DSUs)	\$1.68 – –	<b>19,233,190</b>
Legacy Option Plan	6,290,000	\$0.66	–
Equity compensation plans not approved by securityholders	–	–	–
<b>Total</b>	<b>30,875,500</b>	<b>\$1.25</b>	<b>19,233,190</b>

Notes:

- (1) Includes all compensation securities granted under the Omnibus Plan as at January 31, 2025.
- (2) Based on a total of 501,086,895 issued and outstanding Common Shares as at January 31, 2025.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following provides information with respect to the Company's compliance with the corporate governance requirements set forth in NI 58-101 and Form 58-101F1 – *Corporate Governance Disclosure*.

#### Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board convenes meetings as deemed necessary and regularly holds in-camera sessions, without management and non-independent directors present, after most meetings of the Board, or as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, comprised of three independent directors, the CGN Committee, comprised of three independent directors, the ESG Committee, comprised of three independent directors and the Technical Committee, comprised of one independent director. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated as necessary, on an annual or more frequent basis. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

The Board is currently comprised of eight directors, five of whom are independent (within the meaning of Section 1.4 of NI 52-110 – *Audit Committees*) as of the date of this Management Information Circular. NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment. Each of Alex Heath, Edward Koranteng, Alireza Abbassi Monjezi, Roger Norwich and Alexander Smirnov are considered to be independent within the meaning of NI 58-101. Malik Easah, Director and Executive Chairman, David Anthony, President and Chief Executive Officer and Bashir Ahmed, Director and former Vice President, Production are not independent, as they are either a current officer of the Company or have been an officer of the Company within the three most recently completed financial years. Mr. Koranteng is not standing for re-election as a director of the Company at the Meeting and, accordingly, assuming all other director nominees are elected at the

Meeting, the Board will be comprised of seven directors, four of whom are independent (within the meaning of Section 1.4 of NI 52-110 – *Audit Committees*) as of the date of this Management Information Circular.

### **Board Skills Matrix**

The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board. The following table outlines the current skills that each Director Nominee possesses:

	<b>Bashir Ahmed</b>	<b>David Anthony</b>	<b>Malik Easah</b>	<b>Alex Heath</b>	<b>Alireza Abbassi Monjezi</b>	<b>Roger Norwich</b>	<b>Alexander Smirnov</b>
Financial		X	X	X	X	X	X
Risk	X	X	X	X	X	X	X
Mergers and Acquisitions		X	X	X	X	X	X
Technical Mining	X	X	X	X	X	X	X
Government Relations		X	X				X
Corporate Governance		X	X	X	X	X	X
Human Resource		X		X	X	X	X
Sustainability	X	X	X		X	X	X
Management	X	X	X	X	X	X	X
Strategic Development / Implementation	X	X	X	X	X	X	X
Legal							
Information Technology / Operation Technology		X					X

Notes:

- (1) Financial: Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- (2) Risk: Knowledge and experience in the field of risk management as it relates to the mining industry.
- (3) Mergers and Acquisitions: Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
- (4) Technical/Mining: Understanding of: (i) exploration activities; (ii) mine operations, including risks/challenges/opportunities (mining, milling); (iii) ability to have knowledge of construction, development, planning, scheduling, monitoring of construction, contract, administration, forecasting; and (iv) understanding of marketing of metals.
- (5) Government Relations: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).
- (6) Corporate Governance: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
- (7) Human Resource: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- (8) Sustainability: Understanding of (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health and safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- (9) Management: Ability to plan, operate and control various activities of a business.
- (10) Strategic Development/Implementation: Ability to apply/generate strategic thinking of relevance to the Company.
- (11) Legal: Experience as a current or former lawyer, solicitor or barrister.
- (12) Information Technology/Operational Technology: Understanding of (i) current and future technology trends in the mining industry (e.g., asset cybersecurity, artificial intelligence, etc.); and (ii) digital innovation and initiatives (e.g., automation, robotics and operational hardware).

The Board has determined that the constitution of the Board proposed by management is appropriate for the Company's current stage of development. The Board has free access to the Company's external auditors, legal counsel and to any of the Company's officers. The mandate of the Board is attached as Schedule A to this Management Information Circular.

### **Other Public Company Directorships**

The directors listed below are presently directors of other reporting issuers.

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
Alex Heath	Southern Empire Resources Corp.
Roger Norwich	ReVolve Renewable Power Corp.

### **Participation of Directors in Board Meetings**

In the year ended January 31, 2025, 16 board meetings, 16 Audit Committee meetings, two formal CGN Committee meetings, 1 ESG Committee and 5 Technical Committee meetings were held. The table below outlines attendance by each director for the financial year ended January 31, 2025.

<b>Director</b>	<b>Attendance / Number of Board Meetings</b>	<b>Attendance / Number of Audit Committee Meetings</b>	<b>Attendance / Number of CGN Committee Meetings</b>	<b>Attendance / Number of ESG Committee Meetings</b>	<b>Attendance / Number of Technical Committee Meetings</b>
Bashir Ahmed	13 / 16				5 / 5
David Anthony	16 / 16				5 / 5
Malik Easah	12 / 16				
Alex Heath	15 / 16	14 / 16	2 / 2		
Carsten Korch <sup>(1)</sup>	14 / 16	13 / 16	2 / 2	1 / 1	
Edward Koranteng <sup>(5)</sup>	10 / 16			1 / 1	
Alireza Abbassi Monjezi <sup>(2)</sup>	1 / 1				1 / 1
Roger Norwich	13 / 16	16 / 16	2 / 2	1 / 1	5 / 5
Alexander Smirnov	15 / 16				
Mohammad Alothman <sup>(3)</sup>	1 / 15				
Douglas MacQuarrie <sup>(4)</sup>	2 / 2				

Notes:

- (1) Mr. Korch passed away May 13, 2025.
- (2) Mr. Monjezi was appointed as a director on January 2, 2025.
- (3) Mr. Alothman resigned as a director on December 30, 2024.
- (4) Mr. MacQuarrie did not stand for election at the annual general meeting held April 23, 2024.
- (5) Mr. Koranteng is not standing for re-election as a director of the Company at the Meeting.

On November 1, 2022, the Board adopted position descriptions for the Chairman and Lead Director, the CEO, the CFO, the Audit Committee Chair and the CGN Committee Chair.

### **Orientation and Continuing Education**

The Board does not have a formal orientation or education program for its members. 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. Additionally, historically, members of the Board who have been nominated and elected as directors are familiar with the Company and the nature of its business.

### **Ethical Business Conduct**

The Board and senior management of the Company consider ethical business conduct to be central to the effective and efficient operation of the Company.

The Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of the shareholders, but that it also promotes successful decision making at the Board level. The Board has adopted the Code of Conduct to encourage and promote a culture of ethical business conduct amongst the

directors, officers, employees and consultants of the Company. The Code of Conduct is available on the Company's website ([www.asantegold.com](http://www.asantegold.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and advocating awareness of the guidelines and policies detailed in the Code of Conduct. Through its meetings with management and other informal discussions with management, the Board believes the Company's management team likewise promotes and encourages a culture of ethical business conduct throughout the Company's operations, and the management team is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

### ***Nomination of Directors***

The Board, the CGN Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's articles and notice of articles. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the BCBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

### **Audit Committee**

The Company's Audit Committee is currently comprised of three directors: Alex Heath (Chair), Roger Norwich and Alexander Smirnov, all of whom are considered financially literate and independent (as such terms are defined in NI 52-110). The relevant education and experience of the members of the Audit Committee are included in the Company's Annual Information Form ("AIF") dated May 1, 2025, a copy which is available on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

Mr. Smirnov was appointed to the Audit Committee on June 5, 2025, following the passing of Mr. Korch. Mr. Smirnov is an experienced executive with 15 years of business experience in natural resource development. He holds a Master of Finance degree and a Master of Oriental and African Studies from leading universities in Russia and received his Executive MBA from the London Business School. Mr. Smirnov currently serves as the Chief Executive Officer of Emiral Resources, where he oversees the creation of a diversified mining portfolio across geographies including Africa and the Middle East.

During the year ended January 31, 2025, the Audit Committee held 16 meetings. The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Audit committee is

also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The Charter of the Audit Committee is available on the Company's website ([www.asantegold.com](http://www.asantegold.com)) and is set out in the AIF which is available on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

### **Compensation, Governance and Nominating Committee**

The CGN Committee reviews the compensation of the directors and senior officers and assists the Board with respect to corporate governance and director nomination matters. The CGN Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company's compensation plans to directors and senior officers, compensation for senior officers, including the CEO and directors' fees, if any, from time to time. The CGN Committee is currently comprised of three independent directors: Alex Heath (Chair), Edward Koranteng and Roger Norwich, all of whom are independent within the meaning of NI 58-101. Following the Meeting, the Board will appoint a new member to the CGN Committee to succeed Mr. Koranteng.

During the year ended January 31, 2025, the CGN Committee held two formal meetings. The Charter of the CGN Committee is available on the Company's website ([www.asantegold.com](http://www.asantegold.com)) and below is an outline of the responsibilities of the CGN Committee.

With respect to compensation matters, the CGN Committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of these goals and objectives and, either as a committee or together with other independent directors, determining and approving the CEO's compensation level based on this evaluation;
- recommending to the Board NEO compensation, incentive-based plans, equity-based plans and policies relating to the determination and payment of bonuses;
- In determining the long-term incentive component of the compensation of executive officers (including consultants who perform the services of an officer), considering:
  - the Company's performance and relative shareholder return;
  - the value of similar incentive awards to executive officers at comparable companies; and
  - the awards given to the executive officers of the Company in past years; and
- monitoring the administration of the Company's executive officer incentive and other compensation related plans, including making recommendations to the Board regarding the number of Options to be granted and the time or times when such Options shall vest, and shall report to the Board on a regular basis regarding whether incentives and bonuses awarded or paid to the CEO and each of the other executive officers (including consultants who perform the services of an officer) have been awarded or paid in accordance with the applicable plans.

With respect to corporate governance, the CGN Committee's responsibilities include:

- reviewing compensation disclosure in public documents, and producing the Committee's annual report on executive compensation for inclusion in the Company's information (proxy) circular, in accordance with applicable rules and regulations;
- reviewing and reporting to the Board, on a regular basis, on the appropriateness of the current and future organizational structure of the Company and plans for the succession of the CEO and NEOs; and
- having the sole authority to retain and terminate any firm engaged to assist in the evaluation of director, CEO or senior executive compensation and to retain outside counsel and any other advisors as the Committee may deem appropriate. The Committee has the sole authority to approve related fees and retention terms of any such firm and other advisors.

With respect to director nomination responsibilities, the CGN Committee's responsibilities include:

- recommending suitable candidates for election or appointment as directors, specifying the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, which form the basis of each recommendation;
- maintaining an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and advising the Chair on the disposition of a tender of resignation which a director is expected to offer:
  - when such director does not meet the eligibility rules under the conflict of interest guidelines; or
  - when the credentials underlying the appointment of such director change;
- reviewing annually the credentials of nominees for re-election to be named for re-election considering:
  - an evaluation of the effectiveness of the Board and the performance of each director;
  - the continuing validity of the credentials underlying the appointment of each director; and
  - continuing compliance with the eligibility rules under the conflict of interest guidelines;
- whenever considered appropriate, directing the Chair and/or Lead Director, if any, to advise each candidate prior to the appointment of the credentials underlying the recommendation of the candidate's appointment;
- recommending to the Board at the annual meeting of the Directors, the allocation of Board members to each of the Board committees and, where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention; and
- annually assessing the performance of the Board, its committees and Board members and making recommendations to the Board.

With respect to corporate governance oversight, the CGN Committee's responsibilities include:

- monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Company, including:
  - reviewing at least annually the corporate governance practices and recommending appropriate policies, practices and procedures;
  - reviewing at least annually the adequacy and effectiveness of the Board's governance policies and making appropriate recommendations for their improvement;
  - reviewing the corporate governance sections of the Company's management information circular distributed to shareholders, including the statement of corporate governance practices;
  - assessing shareholder proposals as necessary for inclusion in the Company's management information circular, and making appropriate recommendations to the Board;
- implementing, as well as periodically reviewing, assessing and updating, the corporate disclosure and insider trading policy of the Company, including:

- the appointment and monitoring of any disclosure committee established thereunder; and
- periodically evaluating the effectiveness of the Company's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place;
- establishing guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in related party transactions without specific prior approval of the CGN Committee;
- implementing structures from time to time to ensure that the directors can function independently of management;
- providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, including arranging for the Board to receive regular and periodic updates on securities laws, regulations and corporate governance rules;
- responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Company;
- implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon:
  - for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and
  - for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company; and
- developing an annual work plan that ensures that the CGN Committee carries out its responsibilities.

### **ESG Committee**

The ESG Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to effective management of sustainability risks of the Company's operations including health, well-being, environment, community relations, climate resilience, human rights, gender diversity and inclusion in its operations, stakeholder engagement, social investments and grievance management amongst others. The ESG Committee is currently comprised of Edward Koranteng (Chair) and Roger Norwich, both of whom are independent within the meaning of NI 58-101. Following the Meeting, the Board will appoint a new member to the ESG Committee to succeed Mr. Koranteng.

During the year ended January 31, 2025, the ESG Committee held one formal meeting. The Charter of the ESG Committee is available on the Company's website ([www.asantegold.com](http://www.asantegold.com)).

### **Technical Committee**

The Technical Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks. The Committee also provides oversight regarding those areas of the Company's projects where technical understanding is required. The Technical Committee is currently comprised of David Anthony, Bashir Ahmed (Chair), Alireza Abbassi Monjezi and Roger Norwich, two of whom are not considered independent within the meaning of NI 58-101. David Anthony is not considered independent as he is the current Chief Executive Officer of the Company and Bashir Ahmed is not considered independent given his former position as Vice President, Production and Development of the Company.

During the year ended January 31, 2025, the Technical Committee held five formal meetings. The Charter of the Technical Committee is available on the Company's website ([www.asantegold.com](http://www.asantegold.com)).

## **Assessments**

Pursuant to the Board Mandate, the Board is responsible for assessing its own effectiveness in fulfilling the Board Mandate and evaluating the relevant disclosed relationships of each independent director. Further, the Chairman of the Board, Lead Director and the CGN Committee are tasked with ensuring: (i) that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (ii) that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

## **Gender Diversity in Executive Officer and Board Positions**

The Company has not adopted a formal policy which specifies targets regarding the representation of women in executive officer positions and on the Board. The CGN Committee has not considered specific levels of representation of women on the Board in previous nominations (including a targeted number or percentage). While the Company believes that diversity, including gender diversity, is an important consideration in determining the makeup of its executive team and its Board, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive officer and Board positions. As of September 18, 2025, the Company has two women on its executive team and no women represented on the Board.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

There was no indebtedness of any director or officer of the Company or of any proposed nominee for election as a director of the Company to, or guaranteed or supported by, the Company or any subsidiary thereof either pursuant to an employee stock purchase program or any other programs of the Company or a subsidiary or otherwise during the financial year of the Company ended January 31, 2025.

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

Except as otherwise set out herein, no director or officer of the Company or any proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

## **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

There were no material interests, direct or indirect, of directors and senior officers of the Company, nominees for director, who beneficially owns more than 10% of the outstanding shares of the Company, or any known associate or affiliate of such persons in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than as disclosed elsewhere herein.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended January 31, 2025 and the related management's discussion and analysis of results which have been filed on SEDAR. Shareholders may also contact Charlotte May, the Corporate Secretary of the Company, at [charlotte@asantegold.com](mailto:charlotte@asantegold.com) to request a copy of these documents.

**APPROVAL**

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Vancouver, British Columbia this 18<sup>th</sup> day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

*Signed: "Malik Easah"* \_\_\_\_\_

Malik Easah  
Executive Chairman

## SCHEDULE A BOARD MANDATE

### 1.0 MANDATE

The Board of Directors (or the "**Board**") is responsible for the stewardship of the Company. The Board supervises the management of the business and affairs of the Company, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the Company;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the Company;
- (f) the Company's internal control and management information systems; and
- (g) 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.

### 2.0 Membership

The Board of Directors is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as Lead Director.

### 3.0 Board Committees

To assist it in exercising its responsibilities, the Board established three standing committees of the Board: an audit committee, a compensation, governance and nominating ("CGN") committee, a technical committee, and an environment and sustainability and governance ("ESG") committee. The audit committee, the CGN committee and any special committee shall be composed of "independent" directors (as such term is defined in National Instrument 52-110 – *Audit Committees*) ("**NI 52-110**") with the technical committee and ESG committee composed, with at least one "independent" director and where possible, a majority of "independent" directors. The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall 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 shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

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

#### **4.0 Expectations of Directors**

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

- (a) act honestly, in good faith and in 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.

#### **5.0 Meetings and Participation**

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director or any two directors may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The independent directors shall meet from time to time without any member of management being present (including any director who is a member of management).

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

#### **6.0 Duties, Powers, and Responsibilities**

##### **6.1 Supervising Management of the Company**

The Board is responsible for:

- (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.

##### **6.2 Strategic Planning**

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- (a) the Board overseeing the Company's strategic direction and major policy decisions generally;
- (b) the Board devoting at least a day-long meeting to strategic planning annually; and

- (c) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

### **6.3 Risk Management**

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. Among other things, the Board shall review the Company's risk management policies and procedures. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's By-Laws, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities and all other significant Company policies and procedures.

### **6.4 Succession Planning**

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the CGN Committee.

The Board is also responsible for:

- (a) generally ensuring depth in senior management;
- (b) reviewing candidates for senior management positions;
- (c) considering annually the organizational structure of the Company; and
- (d) considering annually other succession planning matters.

### **6.5 Disclosure Policy**

The Board is responsible for adopting a Disclosure Policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Corporate Disclosure Policy shall:

- (a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and
- (c) address who reviews and approves major Company announcements.

The Company shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Corporate Disclosure Policy. The Audit Committee shall review the Corporate Disclosure Policy at least annually.

## **6.6 Internal Controls**

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

## **6.7 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. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board.

## **6.8 Measures for Receiving Feedback from Security Holders**

The Board shall 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 in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) shall ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.

## **6.9 Orientation and Continuing Education**

The Board is responsible for:

- (a) ensuring 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) providing 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.

## **6.10 Code of Business Conduct and Ethics**

The Board is responsible for adopting a written code of business conduct and ethics (the "Code"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall 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. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers shall be granted by the Board (or a Board committee) only.

#### **6.11 Nomination of Directors**

The Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

- (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); and
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

#### **6.12 Compensation Matters**

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget and reviewing and approving matters related to the Company's long term incentive plans) and to assist it with these responsibilities, the Board has established the CGN 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 CGN Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the CGN Committee.

#### **6.13 Regular Board Assessments**

The Board is responsible for regularly and at least annually 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) in the case of the Board, this Mandate;
- (b) in the case of a Board committee, the committee's charter; and
- (c) 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.

#### **6.14 Outside Advisors**

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

**Approved and adopted by the Board of Directors and effective as of November 1, 2022.**

**SCHEDULE B  
OMNIBUS EQUITY INCENTIVE PLAN**

See attached.

**ASANTE GOLD CORPORATION**

**AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN**

**OCTOBER •, 2025**

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# ASANTE GOLD CORPORATION

## ARTICLE 1 PURPOSE

### 1.1 Purpose

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

## ARTICLE 2 INTERPRETATION

### 2.1 Definitions

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

- (a) “**Affiliate**” means any entity that is an “**affiliate**” for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) “**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Share-Based Awards granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) “**Canadian Taxpayer**” means a Participant that is resident of Canada for purposes of the *Tax Act*;
- (g) “**Cash Fees**” has the meaning set forth in Subsection 7.1(a);

- (h) **“Cashless Exercise”** has the meaning set forth in Subsection 4.5(c);
- (i) **“Cause”** means, with respect to a particular Participant:
  - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
  - (iii) in the event neither (i) nor (ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or the Corporation or any subsidiary thereof may terminate the Participant’s employment without notice or without pay in lieu thereof or other termination fee or damages, or the Corporation or any subsidiary thereof may terminate the Participant’s employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
  - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect **“beneficial ownership”** (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
  - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation,

merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

- (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause(i), (ii), (iii) or (iv) above: () the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and () no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity);AB

- (k) “**Committee**” has the meaning set forth in Section 3.2;
- (l) “**Consultant**” means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an

Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a natural person, and must agree to provide *bona fide* services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

- (m) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
  - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
  - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

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

- (n) “**Corporation**” means Asante Gold Corporation, or any successor entity thereof;
- (o) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (p) “**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (q) “**Director**” means a director of the Corporation who is not an Employee;
- (r) “**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (s) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:

- (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
  - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (t) “**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
  - (u) “**Effective Date**” means the effective date of this Plan, being November ●, 2022 subject to the approval of the shareholders of the Corporation;
  - (v) “**Elected Amount**” has the meaning set forth in Subsection 7.1(a);
  - (w) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;
  - (x) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
  - (y) “**Election Notice**” has the meaning set forth in Subsection 7.1(b);
  - (z) “**Employee**” means an individual who:
    - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
    - (ii) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;

- (aa) “**Exchange**” means the Canadian Securities Exchange or the TSXV, or the primary exchange on which the Shares are then listed, as determined from time to time by the Plan Administrator, if neither the Canadian Securities Exchange nor the TSXV is the Corporation’s primary exchange, or the Shares are not listed on the Canadian Securities Exchange or the TSXV;
- (bb) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (cc) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) “**Insider**” means: (i) an “**insider**” as defined in the rules of the Exchange; or (ii) in the event that the rules of the Exchange do not provide such definition, an “**insider**” as defined in the *Securities Act* (Ontario);
- (ff) “**Investor Relations Activities**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (gg) “**Market Price**” at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five trading days immediately preceding the Date of Grant calculated by dividing the total value by the total volume of Shares traded for the relevant period; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;
- (hh) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (ii) “**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (jj) “**Participant**” means a Director, Employee or Consultant to whom an Award has been granted under this Plan;
- (kk) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the

performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

- (ll) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (mm) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (nn) **“Plan”** means this Amended and Restated Omnibus Equity Incentive Plan, as may be amended from time to time;
- (oo) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (pp) **“PSU Service Year”** has the meaning given to it in Section 6.1;
- (qq) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (rr) **“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or a subsidiary of the Corporation for Cause;
- (ss) **“RSU Service Year”** has the meaning given to it in Section 5.1.
- (tt) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (uu) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

- (vv) “**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (ww) “**Share-Based Award**” means other types of equity-based or equity-related Awards that may be authorized for issuance and issued pursuant to Article 8;
- (xx) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (yy) “**Tax Act**” has the meaning set forth in Section 4.5(e);
- (zz) “**Termination Date**” means, subject to applicable law which cannot be waived:
- (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
  - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided

that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

- (iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity;
- (aaa) "TSXV" means the TSX Venture Exchange;
- (bbb) "TSXV Market Price" means the closing price of the Shares on the TSXV on the last trading day preceding the date on which the grant of Options is approved by the Board, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (ccc) "TSXV Policy" means the TSXV Corporate Finance Policies; and
- (ddd) "VWAP" mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

## 2.2 Interpretation

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

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration**

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

- (a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

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

### **3.5 Plan Administrator Requirements**

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

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan, and all other Security Based Compensation Arrangements adopted by the Corporation from time to time, shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Exchange is the TSXV, the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards**

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:

- (i) issuable to Insiders at any time, under all of the Corporation's Security-Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time; and
  - (ii) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider;
- (b) the Plan Administrator shall not make grants of Awards to Directors if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to Directors, at the time of such grant, under all of the Corporation's Security Based Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and within any one financial year of the Corporation, (A) the aggregate fair value on the Date of Grant of all Options granted to any one Director shall not exceed \$100,000, and (B) the aggregate fair market value on the Date of Grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed \$150,000; provided that such limits shall not apply to Awards taken in lieu of any cash retainer or meeting director fees, and a one-time initial grant to a Director upon such Director joining the Board.

### **3.8 Additional TSXV Limits**

- (a) In addition to the requirements set out in Section 3.6 and Section 3.7, notwithstanding any other provision in this Plan, at all times when the Exchange is the TSXV:
- (i) the total number of Shares which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
  - (ii) the aggregate number of Awards granted to any one Consultant in any 12-month period must not exceed 2% of the issued Shares calculated at the grant date of each Award;
  - (iii) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the grant date of each Option (and including any Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and

- (iv) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three-month period, notwithstanding any other provision of this Plan.
- (b) At all times when the Exchange is the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

### **3.9 Award Agreements**

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

### **3.10 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.
- (b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases shall not be less than:

- (a) the Market Price on the Date of Grant; or
- (b) if the Exchange is the TSXV, the TSXV Market Price,

and in any event shall not be less than the Discounted Market Price.

#### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

#### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include through the Net Exercise process set out in Section 4.5(b), through the cashless exercise process set out in Section 4.5(c), or such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, a Participant (other than a Participant providing Investor Relations Activities) may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to exercise an Option without payment of the aggregate Exercise Price of such Option to the Corporation (a “**Net Exercise**”) by delivering a net exercise notice in the form of Schedule "C" hereto (the "**Net Exercise Notice**") to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant, the Corporation shall calculate and issue to such Participant that number of Shares as is determined by application of the following formula:

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

Where:

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

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

**B** = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice.

- (c) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(c), a Participant may, if authorized by the Corporation, elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.

- (d) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (e) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

## **ARTICLE 5 RESTRICTED SHARE UNITS**

### **5.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by the greater of ( ) the Market Price of a Share on the Date of Grant; and ( ) such amount as determined by the Plan Administrator in its sole discretion.AB
- (c) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with TSXV Policy 3.4.

### **5.2 RSU Account**

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

### **5.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the Exchange is the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

#### **5.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

### **ARTICLE 6 PERFORMANCE SHARE UNITS**

#### **6.1 Granting of PSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.
- (b) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of PSUs in compliance with TSXV Policy 3.4.

#### **6.2 Terms of PSUs**

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

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

### **6.3 Performance Goals**

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

### **6.4 PSU Account**

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

### **6.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that in the event that the Exchange is the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs.

### **6.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the

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

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## ARTICLE 7 DEFERRED SHARE UNITS

### 7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2021 financial year, in which case each Electing Person shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. An Electing Person is not required to file another Election Notice for subsequent calendar years
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in

cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.

- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with TSXV Policy 3.4.

## **7.2 DSU Account**

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

## **7.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the Exchange is the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs.

## **7.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
  - (i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

## **7.5 No Additional Amount or Benefit**

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

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

### **8.1 Share-Based Awards**

Subject to the prior approval of the Exchange, the Plan Administrator may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares. For greater certainty, any Participant that is a provider of Investor Relations Activities may not receive any Security Based Compensation other than Options.

## **ARTICLE 9 ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalent**

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: the amount obtained by

multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4, respectively.

- (b) Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Section 9.1(a) will be included in the calculation of the limits set forth in Sections 3.6, 3.7 and 3.8 of this Plan.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation. In addition, for the avoidance of doubt, the Corporation shall be permitted to settle any credited dividend equivalents in cash if the grant of additional RSUs, PSUs or DSUs as dividend equivalents would result in the aggregate number of Shares reserved for issuance pursuant to Awards granted under all Security Based Compensation Arrangements of the Corporation to exceed 10% of the Corporation's total issued and outstanding Shares at the time of grant.

## **9.2 Black-out Period**

In the event that an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

## **9.3 Withholding Taxes**

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

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants. For further clarification, in the event that the Exchange is the TSXV, any such policy adoption as listed in this Section 9.4 is subject to prior TSXV approval.

## **9.5 Hold Period**

In the event that the Exchange is the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the TSXV Market Price, shall be subject to a four-month hold period in compliance with the policies of the TSXV.

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

## **10.1 Termination of Employee, Consultant or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: () the Expiry Date of such Option; and () the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In

the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;AB

- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: () the Expiry Date of such Option; and () the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;AB
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: () the Expiry Date of such Option; and () the first anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in , such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in , such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the

Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;AB

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, provided, however, that any such accelerated vesting of Awards granted under the Plan complies with the policies of the Exchange.

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

### **11.1 General**

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

## 11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to this Section 11.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or any combination of the foregoing. In taking any of the actions permitted under this Section 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.
- (b) Notwithstanding Section 10.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:
  - (i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and

- (ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: ( ) the Expiry Date of such Award; and ( ) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.AB
- (c) Notwithstanding Subsection 11.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

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

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

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

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

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

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines

that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

### **11.6 Issue by Corporation of Additional Shares**

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

### **11.7 Fractions**

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

## **ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

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

A majority of the members of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

### **12.2 Shareholder Approval**

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares, excluding holders of Shares that would receive, or would be eligible to receive, a material benefit resulting from the following actions, shall be required for any amendment, modification or change that:

- (a) increases the maximum number of Shares issuable where, following the increase, the total number of Shares issuable under the Plan is equal to or greater than 10% of the securities of the Corporation (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by holders of Shares;
- (b) reduces the exercise price or purchase price of an Award benefiting an Insider;

- (c) extends the term of an Award benefiting an Insider;
- (d) removes or exceeds the limits set out in the Plan on Awards available to Insiders as set forth in Subsection 3.7(a);
- (e) amends an amending provision within the Plan;
- (f) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (g) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (h) amends an entitlement to an individual Award;
- (i) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (j) increases or removes the limits on the participation of Directors;
- (k) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.10;
- (l) changes the eligible participants of the Plan;
- (m) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation;
- (n) making any amendments to the provisions set out in Article 10; or
- (o) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

### **12.3 Additional Requirements of the TSXV**

Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV:

- (a) the Corporation shall be required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSXV in the following circumstances:

- (i) for the amendments contemplated by Section 12.2(b), Section 12.2(c) and Section 12.2(d); and
  - (ii) for an amendment to this Plan which, if considered together with all of the Corporation's previously established and outstanding Security Based Compensation Arrangements, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders at any point in time exceeding 10% of the issued Shares; and (2) grants to Insiders, within a 12-month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider; and
- (b) the Corporation shall be required to obtain TSXV acceptance of any amendment to this Plan.

#### **12.4 Permitted Amendments**

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

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

## **ARTICLE 13 MISCELLANEOUS**

### **13.1 Legal Requirement**

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

### **13.2 No Other Benefit**

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

### **13.3 Rights of Participant**

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

### **13.4 Corporate Action**

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

### **13.5 Conflict**

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

### **13.6 Anti-Hedging Policy**

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

### **13.7 Participant Information**

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

### **13.8 Participation in the Plan**

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

### **13.9 International Participants**

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

### **13.10 Successors and Assigns**

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

### **13.11 General Restrictions or Assignment**

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

### **13.12 Severability**

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

### **13.13 Notices**

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

Asante Gold Corporation  
Suite 615 – 800 West Pender Street  
Vancouver, British Columbia, V6C 2V6

Attention: Dave Anthony, CEO  
Email: dave@asantegold.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### **13.14 Governing Law**

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

### **13.15 Submission to Jurisdiction**

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

**SCHEDULE A**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION NOTICE**

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

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

Date:

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

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

**SCHEDULE B**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS**

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

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

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

Date:

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

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

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

**SCHEDULE C**

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**OMNIBUS EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**NET EXERCISE NOTICE**

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

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the 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 Award Agreement.

Pursuant to Section 4.6 of the Plan and the approval of the Plan Administrator, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

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

Where:

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

**Y** = the number of Shares underlying the Options being exercised

**A** = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price of the Options being exercised

**B** = the Exercise Price of the Options being exercised

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

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**SCHEDULE C  
EMPLOYEE SHARE PURCHASE PLAN**

See attached.

**ASANTE GOLD CORPORATION**  
**EMPLOYEE SHARE PURCHASE PLAN**  
**ARTICLE I**  
**DEFINITIONS AND INTERPRETATIONS**

**1.01 Definitions:** For purposes of this Employee Share Purchase Plan (this "**Plan**"), unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) "**Act**" means the *Business Corporations Act* (British Columbia), as the same may be amended from time to time.
- (b) "**Affiliate**" has the meaning given to such term in the Securities Act.
- (c) "**Aggregate Contribution**" means the aggregate of an Eligible Employee's Contribution and the related Corporation's Contribution.
- (d) "**Applicable Employment Standards Legislation**" means the employment standards legislation and its regulations, as the same may be amended or replaced from time to time, of the jurisdiction in which an Eligible Employee primarily works for the Corporation or any of its Designated Affiliates, as applicable.
- (e) "**Basic Annual Salary**" means the basic annual remuneration of an Eligible Employee from the Corporation and its Designated Affiliates exclusive of any overtime pay, bonuses or allowances of any kind whatsoever; provided, however, that (i) for any Eligible Employee that is regularly scheduled to work in shifts, Basic Annual Salary shall include regularly scheduled overtime pay, and (ii) if the Eligible Employee's employment arrangement provides that the Eligible Employee receives a net annual salary, Basic Annual Salary means the Eligible Employee's regular net annual salary.
- (f) "**Blackout Period**" means a period of time imposed by the Corporation, pursuant to its policies, upon certain designated persons during which those persons may not trade in any securities of the Corporation.
- (g) "**Board**" means the board of directors of the Corporation.
- (h) "**Change of Control**" means the occurrence of any one or more of the following events:
  - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "**beneficial ownership**" (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
- (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
- (iv) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
- (v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (vi) any other event which the Board determines to constitute a change of control of the Corporation,

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change of Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (i) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "**Change of Control**" to the "**Corporation**" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

- (i) "**Committee**" means any committee of the Board that has been authorized by the Board to administer and/or oversee this Plan in accordance with Section 2.03 of this Plan.

- (j) **"Common Shares"** means the common shares of the Corporation, as adjusted in accordance with Section 5.05 of this Plan.
- (k) **"Corporation"** means Asante Gold Corporation, a corporation incorporated under the Act.
- (l) **"Corporation's Contribution"** means the amount the Corporation or any Designated Affiliate credits an Eligible Employee under Section 3.03.
- (m) **"Current Market Value"** means (i) if the Common Shares are listed on the TSXV, the Current Market Value shall be the greater of (A) the Discounted Market Price, and (B) the weighted average closing price of the Common Shares listed on the TSXV for the five (5) consecutive trading days immediately preceding the end of each applicable calendar quarter of the Corporation, (ii) if the Common Shares are not listed on the TSXV, then the Current Market Value shall be equal to the weighted average closing price of the Common Shares listed on the CSE (or, if the Common Shares are not listed on the CSE, on such other stock exchange or quotation system as may be selected for such purpose by the Board) for the five (5) consecutive trading days immediately preceding the end of each applicable calendar quarter of the Corporation; or (iii) if the Common Shares are not listed on any stock exchange or quotation system, the Current Market Value shall be the value of such Common Shares as determined by the Board in its sole discretion.
- (n) **"Custodian"** means an "independent trustee", appointed by the Board from time to time with respect to the purchase of Common Shares on the market in accordance with this Plan.
- (o) **"Designated Affiliates"** means the affiliates and subsidiaries of the Corporation designated by the Board for purposes of this Plan from time to time.
- (p) **"Director"** means a member of the Board that is not a Non-Employee Director.
- (q) **"Discounted Market Price"** has the meaning given to such term in the TSXV Corporate Finance Manual.
- (r) **"Eligible Employee's Contribution"** means the amount an Eligible Employee elects to contribute to this Plan under Section 3.02.
- (s) **"Eligible Employees"** means any *bona fide* Director, Officer or employee of the Corporation or any of its Designated Affiliates, including both full-time and part-time employees, but excluding, for the avoidance of doubt, all Investor Relations Service Providers.
- (t) **"Holding Period"** means such period as may be required by law or the rules and policies of the TSXV or the CSE, as applicable, or any regulatory authority having jurisdiction over the securities of the Corporation or at the discretion of the Board from time to time; for purposes hereof, the Board determined that in respect of any Common Shares issued under this Plan during any given calendar year, the holding period shall commence on the date of issue and end on December 31st of the calendar year during which they have been issued.
- (u) **"Insider"** has the meaning given to such term in the TSXV Corporate Finance Manual.

- (v) **"Investor Relations Service Provider"** has the meaning given to such term in the TSXV Corporate Finance Manual.
- (w) **"Non-Employee Director"** means a member of the Board who is not otherwise an employee or Officer of the Corporation or any Designated Affiliate.
- (x) **"Officer"** has the meaning given to such term in the TSXV Corporate Finance Manual.
- (y) **"Person"** shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of a stock exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.
- (z) **"Plan"** has the meaning given to such term in Section 1.01 hereof.
- (aa) **"Retirement"** in respect of an Eligible Employee means the Eligible Employee ceasing to be eligible to participate in this Plan after attaining a stipulated age in accordance with the Corporation's normal retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws) or earlier with the Corporation's consent.
- (bb) **"Securities Act"** means the *Securities Act* (British Columbia), as the same may be amended from time to time.
- (cc) **"Security Based Compensation Arrangements"** means this Plan, the Corporation's omnibus equity incentive plan and any other security-based compensation plan adopted by the Corporation from time to time.
- (dd) **"Subsidiary"** has the meaning given to such term in the Securities Act.
- (ee) **"Termination"** means the cessation of an Eligible Employee's employment by the Corporation or a Designated Affiliate for any reason other than the Retirement of the Eligible Employee, and is deemed to occur as of the date that is immediately subsequent to the date that is the later of (A) the Eligible Employee's last day of active employment with the Corporation a Designated Affiliate, as applicable, and (B) the date of the expiration of any statutory notice of termination period prescribed by the Applicable Employment Standards Legislation applicable to the Eligible Employee, and, for the avoidance of doubt, an Eligible Employee will not be deemed to be employed during any period after such date in which the Eligible Employee is, or will be, in receipt of compensation, damages or other entitlements in lieu of notice of termination, whether under contract or at common law.
- (ff) **"TSXV"** means the TSX Venture Exchange.
- (gg) **"TSXV Corporate Finance Manual"** means the Corporate Finance Manual of the TSXV, as the same may be amended from time to time.

**1.02 Headings:** The headings of all Articles, Sections, Subsections and Paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

- 1.03 Context, Construction:** Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.04 References to this Plan:** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, Section, Subsection, Paragraph or other part hereof.
- 1.05 Funds:** Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of United States of America. Any Eligible Employee's Contributions or Corporation's Contributions made in a currency other than United States dollars will be converted into United States dollars at the prevailing rate at the time of conversion as determined by the Board in good faith.

## **ARTICLE II**

### **PURPOSE AND ADMINISTRATION OF THIS PLAN**

- 2.01 Purpose of this Plan:** This Plan provides for the acquisition of Common Shares by Eligible Employees for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of Eligible Employees and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by Eligible Employees, it being generally recognized that employee share purchase plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to acquire a proprietary interest in the Corporation, as well as aligning employees' interests with those of the shareholders of the Corporation.
- 2.02 Administration of this Plan:** The Board, or a Committee thereof which has been duly designated by the Board in accordance with Section 2.03 hereof, shall have full power and authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Eligible Employees, the Corporation, the Designated Affiliates and all other persons. No member of the Board or any Committee thereof shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Corporation and the Designated Affiliates.
- 2.03 Delegation to Committee:** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by a Committee comprised of not less than three (3) directors, including any compensation committee of the Board.
- 2.04 Record Keeping:** The Corporation shall maintain, or cause to be maintained, a register in which shall be recorded: (a) the name and address of each Eligible Employee who participates in this Plan;

(b) any Eligible Employee's Contributions and the Corporation's Contributions; and (c) the number of Common Shares held in safekeeping for the account of an Eligible Employee.

**2.05 Determination of Participants and Participation.** The Board shall from time to time determine the Eligible Employees who may participate in this Plan.

**2.06 Maximum Number of Shares:**

- (a) The aggregate number of Common Shares reserved for issuance from treasury under this Plan shall not exceed 6,000,000 Common Shares, provided, however, the number of Common Shares reserved for issuance from the treasury under this Plan and pursuant to all other Security Based Compensation Arrangements of the Corporation shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. For purposes of this Section 2.06, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the issue of Common Shares pursuant to this Plan.
- (b) This Plan is subject to a number of restrictions including the following:
  - (i) the aggregate number of Common Shares issuable to Insiders from treasury, at any time, under this Plan and all other Security Based Compensation Arrangements of the Corporation shall not, in the aggregate, exceed ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis;
  - (ii) within any twelve (12) month period, the Corporation shall not any issue Common Shares from treasury under this Plan that would result in the number of Common Shares issuable to Insiders under this Plan and all other Security Based Compensation Arrangements of the Corporation, in the aggregate, exceeding ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
  - (iii) within any twelve (12) month period, the Corporation shall not issue Common Shares from treasury to any one Person (and companies wholly-owned by that Person) under this Plan that would result in the number of Common Shares issuable to any Person under this Plan and all other Security Based Compensation Arrangements of the Corporation, in the aggregate, exceeding five percent (5%) of the issued and outstanding Common Shares, calculated on a non-diluted basis.

### **ARTICLE III** **THE PLAN**

**3.01 Eligibility:** Eligible Employees who have provided services to the Corporation or any Designated Affiliate for at least 60 days shall, from time to time, be entitled to participate in this Plan. The Board shall have the right, in its absolute discretion, to waive such 60 day period or to determine that this Plan does not apply to any Eligible Employee; for greater certainty, an Eligible Employee who withdrew from this Plan pursuant to Section 3.08 hereof shall cease to be an Eligible Employee and shall not be allowed to participate in this Plan, for the remaining term of the calendar year during which such withdrawal occurred.

**3.02 Election to Participate in the Plan and Participant's Contribution:**

- (a) Any Eligible Employee may elect to contribute money to this Plan, on an ongoing basis, if the Eligible Employee delivers to the Corporation, (i) a written notice of its intention to participate in this Plan at least 10 business days before the beginning of any calendar quarter, and (ii) a written direction in form and substance satisfactory to the Corporation authorizing the Corporation to deduct from the remuneration of the Eligible Employee the Eligible Employee's Contribution in equal instalments starting on the first day of such quarter (provided it is understood that the Corporation may not deduct any amount that exceeds more than 10% of the Eligible Employee's Basic Annual Salary earned during the applicable period). As part of the above written notice, the Eligible Employee will have to provide the Corporation with registration and delivery instructions for the issuance of the Common Shares to be issued to the Eligible Employee under this Plan. A written notice from the Eligible Employee shall be deemed to be a confirmation by the Eligible Employee that such Eligible Employee accepts the terms of this Plan as such terms may exist or be amended from time to time.
- (b) The Eligible Employee Contribution shall be a minimum of 1% and a maximum of 10% (unless otherwise specified by the Board), before deductions, of the Eligible Employee's Basic Annual Salary . The Eligible Employee Contributions shall be subject to the limits set out in Section 2.06 hereto.
- (c) No adjustment shall be made to the Eligible Employee's Contribution unless made at least 10 business days before the beginning of the first or third calendar quarter, and then only if a new written notice and direction shall have been delivered to the Corporation for such calendar quarter, except in situations of exceptional circumstances as the Chief Financial Officer may see appropriate from time to time, in its sole discretion. Should the Eligible Employee wish to change their level of contribution, such Eligible Employee must deliver to the Corporation the notice and direction as referred to above. The Eligible Employee's Contribution shall be held by the Corporation in trust for the purposes of this Plan.
- (d) Notwithstanding anything to the contrary provided for herein: (i) no Common Shares may be issued to an Eligible Employee unless such issuance is in accordance with all applicable securities laws and the Corporation's insider trading policy in effect from time to time, and (ii) if a Blackout Period is in effect, an Eligible Employee subject to the Blackout Period (A) may not enroll (as set forth in Section 3.02) until after the end of the Blackout Period, and (B) may not make changes to his or her authorized Eligible Employee's Contribution, or voluntarily suspend his or her Eligible Employee's Contribution from this Plan until after the end of the Blackout Period.

**3.03 Corporation's Contribution:** Immediately prior to the date any Common Shares are issued to an Eligible Employee in accordance with Section 3.06, the Corporation or a Designated Affiliate will credit, or cause to be credited, the Eligible Employee with and thereafter hold in trust for the Eligible Employee, the Corporation's Contribution in an amount equal to 50% of the Eligible Employee's Contribution then held in trust by the Corporation.

**3.04 Aggregate Contribution:** The Corporation and any Designated Affiliate shall not be required to segregate the Aggregate Contribution from its own corporate funds or to pay interest thereon.

**3.05 Purchase of Shares:**

- (a) At its sole discretion, the Corporation shall either (i) as soon as practicable following March 31, June 30, September 30 and December 31 in each calendar year, issue for the account

of the Eligible Employee fully paid and non-assessable Common Shares equal in value to the Aggregate Contribution held in trust as of such date by the Corporation converted into Common Shares at the Current Market Value of the Common Shares on the end of the applicable calendar quarter, (ii) within ten (10) days from the end of the applicable calendar quarter, on behalf of the Eligible Employee, purchase or arrange for a Custodian to purchase on the market of such number of Common Shares utilizing the Aggregate Contribution held in trust as of such date by or on behalf of the Corporation, or (iii) a combination of (i) and ii).

- (b) If the issuance of Common Shares would otherwise result in the issue for the account of an Eligible Employee of a fraction of a Common Share, the Corporation will issue only such whole Common Shares as are issuable, with the number of Common Shares issuable being rounded down to the nearest whole Common Share.
- (c) Where the Common Shares will be previously-issued Common Shares purchased on the open market:
  - (i) as soon as practicable, the Corporation and the Designated Affiliates shall pay the Aggregate Contribution held for the benefit of Eligible Employees as of such date to the Custodian. The obligations of the Corporation and the Designated Affiliates under this Subsection 3.05(c) shall be satisfied upon the delivery of funds to the Custodian, regardless of the time taken by the Custodian to purchase the Common Shares;
  - (ii) as soon as practicable following receipt by the Custodian of the Aggregate Contributions pursuant to Paragraph 3.05(c)(i), the Custodian shall purchase, as agent for each Eligible Employee and not as principal, the largest number of whole Common Shares which may be purchased with the Eligible Employee's Aggregate Contribution. Such Common Shares shall be purchased on the market in the name of the Custodian or its nominee through a member firm of a stock exchange on which the Common Shares are listed at prevailing market prices. The Corporation shall bear the cost of commissions and all other expenses incurred in respect of such purchase.
  - (iii) Notwithstanding the provisions of Paragraph 3.05(c)(ii), the Custodian, in its discretion, may limit the daily volume of purchases of Common Shares or cause such purchases to be made over several trading days to the extent that such action is deemed by it to be necessary to avoid disrupting the market price for the Common Shares or otherwise be in the best interests of the Corporation.
  - (iv) Upon completion of purchases of Common Shares under this Section 3.05, the Custodian shall deliver or cause to be delivered the whole number of Common Shares purchased for the account of the Eligible Employees as directed by the Corporation.
  - (v) The Custodian may, in its discretion, match purchases and sales of Common Shares. The price for matched purchases and sales of Common Shares shall be the average price paid by the Custodian for Common Shares purchased on the market during the period in which the purchases are made.

- (d) The Corporation or the Custodian in the case of purchases made pursuant to this Section 3.05, shall hold any unused balance of the Aggregate Contribution in trust for an Eligible Employee until used in accordance with this Plan.

### **3.06 Safekeeping and Delivery of Shares:**

- (a) All Common Shares held by the Corporation pursuant to this Subsection 3.06(a) shall be registered in the name of the Eligible Employee or a trustee designated by the Corporation and shall be held by the Corporation or its designated trustee, in trust, for the benefit of the Eligible Employee until title thereto vests in the Eligible Employee pursuant to this Section 3.06. All Common Shares issued or purchased for the account of an Eligible Employee in accordance with Section 3.06 will be held in safekeeping by the Corporation and the Common Shares issued or purchased pursuant to the Eligible Employee's Contribution will be released to such Eligible Employee, subject as provided in this Plan, upon the expiry of the Holding Period and, consequently, the Common Shares issued or purchased pursuant to the Corporation's Contribution will vest and also be released to such Eligible Employee. For greater certainty, unless otherwise provided for under this Plan, Common Shares issued in respect of the Corporation's Contributions made during any given calendar year shall only vest on December 31st of the calendar year during which they have been issued. If the Corporation receives, on behalf of an Eligible Employee in respect of any Common Shares so held:

- (i) cash dividends;
- (ii) options or rights to purchase additional securities of the Corporation or any other corporation;
- (iii) any notice of meeting, proxy statement and proxy for any meeting of holders of Common Shares of the Corporation; or
- (iv) other or additional Common Shares or other securities (by way of dividend or otherwise);

then the Corporation shall forward, or cause to be forwarded, to such an Eligible Employee, at the last address of such Eligible Employee included to the register maintained under Section 2.04, any of the items listed in Paragraphs 3.06(a)(i) to 3.06(a)(iv) that are to be received on Common Shares issued pursuant to the Employee's Eligible Contribution. For greater certainty, if any of the items listed in Paragraphs 3.06(a)(i) to 3.06(a)(iv) are to be received on Common Shares issued pursuant to the Corporation's Contribution such items shall be delivered on the designated trustee acting in the Eligible Employee's interest until such Common Shares become vested.

- (b) Any Common Shares held for the account of an Eligible Employee in safekeeping by the Corporation will vest and be distributed to an Eligible Employee or the estate of the Eligible Employee, prior to the expiry of the applicable Holding Period only upon:
  - (i) the date of the commencement of the Eligible Employee's Retirement in accordance with the normal policy regarding Retirement of the Corporation or otherwise applicable to the Eligible Employee;

- (ii) the date of the commencement of the total disability of the Eligible Employee determined in accordance with the normal disability policy of the Corporation or otherwise applicable to the Eligible Employee; or
  - (iii) the date of death of the Eligible Employee.
- (c) If there is a Change of Control, notwithstanding any provisions to the contrary contained in this Plan, the Board shall have the power to determine that any Common Shares held in trust for an Eligible Employee shall be immediately deliverable to the Eligible Employee, that the Corporation's Contribution shall immediately be made and the Common Shares shall be issued for the then Aggregate Contribution based on the Current Market Value of the Common Shares on the date of the Change of Control (or such earlier date as may be necessary or appropriate to facilitate the Change of Control transaction).

### **3.07 Termination:**

In the event of the Termination of an Eligible Employee:

- (a) the Eligible Employee shall automatically cease to be entitled to participate in this Plan;
- (b) any portion of the Eligible Employee's Contribution then held in trust for the benefit of the Eligible Employee shall be paid to the Eligible Employee or the estate of the Eligible Employee;
- (c) in case of voluntary termination by the Eligible Employee or in case of termination for cause of the Eligible Employee by the Corporation, any portion of the Corporation's Contribution then held in trust for an Eligible Employee shall be paid to the Corporation; in case of termination without cause of the Eligible Employee by the Corporation, any portion of the Corporation's Contribution then held in trust for an Eligible Employee shall be paid to the Eligible Employee or the estate of the Eligible Employee;
- (d) in case of voluntary termination by the Eligible Employee or in case of termination for cause of the Eligible Employee by the Corporation, all unvested Common Shares purchased with the Eligible Employee's Contribution then held in trust for the Eligible Employee pursuant to Section 3.06 shall vest and be released to the Eligible Employee prior to the expiry of the Holding Period but all unvested Common Shares purchased with the Corporation's Contribution shall be forfeited by the Eligible Employee and returned to the Corporation; in case of termination without cause of the Eligible Employee by the Corporation, any unvested Common Shares then held in trust for an Eligible Employee pursuant to Section 3.06 shall vest and be released to the Eligible Employee prior to the expiry of the Holding Period; and
- (e) this Section 3.07 is subject to any employment agreement or any other agreement to which the Corporation or any of its Designated Affiliates is a party with respect to the rights of such Eligible Employee upon Termination or Change of Control.

**3.08 Election to Withdraw from the Plan:** Any Eligible Employee may at any time elect to withdraw from this Plan. In order to withdraw the Eligible Employee must give at least 60 days notice to the Corporation in writing in form and substance satisfactory to the Corporation directing the Corporation or any Designated Affiliate to cease deducting from the Eligible Employee's remuneration the Eligible Employee's Contribution. Deductions will cease to be made commencing

effective as of the beginning of the first calendar quarter which begins 60 days after the date the notice was delivered. The Eligible Employee's Contribution will continue to be held in trust. On the next following date for making the Corporation's Contribution the Corporation will credit the Eligible Employee with the pro rata amount of the Corporation's Contribution, calculated in accordance with Section 3.04. The issuance and delivery of Common Shares will not be accelerated by such withdrawal but will occur on the date on which such Common Shares would otherwise have been issued or purchased in accordance with Section 3.05 and delivered to the Eligible Employee in accordance with Section 3.06 had the Eligible Employee not elected to withdraw from this Plan.

**3.09 Necessary Approvals:** The obligation of the Corporation to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Eligible Employee for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any Eligible Employee's Contribution shall be returned to the Eligible Employee without interest as soon as reasonably practicable.

**3.10 Closing of Accounts:** Any account held in trust by the Corporation for the benefit of an Eligible Employee who was terminated pursuant to Section 3.07 and any account held in trust by the Corporation for the benefit of an Eligible Employee who ceased to be an Eligible Employee as a result of an event listed in Subsection 3.06(b) will remain active for a period of ninety (90) days following such termination or such event, as applicable. Any account held in trust by the Corporation for the benefit of an Eligible Employee who withdrew from this Plan pursuant to Section 3.08 will remain active for a period of ninety (90) days following the end of the calendar year during which such withdrawal occurred if such Eligible Employee has not notified the Corporation of its intention to resume its participation in this Plan at least 10 business days before the end of such calendar year. Upon closing of an account, the Eligible Employee will be sent a certificate representing the Common Shares held in trust by the Corporation, if any and any Eligible Employee's Contribution held in trust for the Eligible Employee shall be returned to the Eligible Employee, without interest.

#### **ARTICLE IV** **WITHHOLDING TAXES**

**4.01 Withholding Taxes:** The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Eligible Employee Contributions, the Corporation's Contribution or Common Share issued or purchased pursuant to this Plan, until such time as the Eligible Employee has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold with respect to such taxes.

#### **ARTICLE V** **GENERAL**

**5.01 Effective Time of Plan:** This Plan has been adopted by the Board subject to the approval of the TSXV or such other stock exchange(s) on which the shares of the Corporation are to be listed and the approval by the shareholders of the Corporation and, if so approved, this Plan shall become effective upon such approvals being obtained.

**5.02 Suspension, Termination or Amendments of Plan:** The Board shall have the right from time to time:

- (a) without the approval of the shareholders of the Corporation, to suspend or terminate (and to re-instate) this Plan, and
- (b) without the approval of the shareholders of the Corporation by ordinary resolution, to make any amendment to this Plan not contemplated under Section 5.02(c) of this Plan, including, but not limited to
  - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of this Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correcting grammatical or typographical errors and amending the definitions contained within this Plan;
  - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the TSXV, or to otherwise comply with any applicable law or regulation;
  - (iii) any amendment to the vesting provisions of this Plan;
  - (iv) any amendment to the provisions concerning the effect of the termination of an Eligible Employee employment or services on such Eligible Employee's status under this Plan;
  - (v) any amendment respecting the administration or implementation of this Plan;
- (c) with the approval of the shareholders of the Corporation by ordinary resolution, to make any of the following amendments to this Plan:
  - (i) any increase to the number of Common Shares issuable from treasury under this Plan or a change from a fixed maximum percentage of Common Shares to a fixed maximum number;
  - (ii) an amendment to the level of the Corporation's Contribution described in Section 3.03;
  - (iii) an amendment to the contribution mechanism relating to the Corporation's Contribution described in Section 3.03;
  - (iv) any amendment to the categories of persons who are Eligible Employees;
  - (v) any amendment that may modify or delete any of this Section 5.02(c); or
  - (vi) remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual.

Notwithstanding the foregoing, any amendment to this Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSXV.

- 5.03 Non-Assignable:** Except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of an Eligible Employee under this Plan is assignable or transferable.
- 5.04 No Contract of Employment:** Nothing contained in this Plan shall confer or be deemed to confer upon any Eligible Employee the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Eligible Employee at any time for any reason whatsoever, with or without cause. Participation in this Plan by an Eligible Employee shall be voluntary.
- 5.05 Adjustment in Number of Shares Subject to the Plan:** Subject to prior TSXV approval, in the event of any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Board in the number of Common Shares available under this Plan. If such an adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.
- 5.06 No Representation or Warranty:** The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.
- 5.07 Compliance with Applicable Law:** If any provision of this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.
- 5.08 Electronic Delivery:** The Corporation or a third party administrator retained by the Corporation may from time to time establish procedures for (i) the electronic delivery of any documents that the Corporation or a Designated Affiliate may elect to deliver (including, but not limited to, plan documents, written directions, and all other forms of communications) in connection with this Plan, (ii) the receipt of electronic instructions from Participants and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures shall satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.
- 5.09 Country Specific Provisions:** Notwithstanding any other provisions in this Plan, the Board shall have the right to exclude any employee that would have otherwise qualified as an Eligible Employee under this Plan from participating if the participation of such employee under this Plan would result in the Corporation contravening applicable laws, the rules and policies of the TSXV, or the rules and policies of any other stock exchange or quotation system to which the Corporation is subject. In the event an Eligible Employee's participation under this Plan is terminated by the Board in accordance with this Section 5.09, the affected employee will be deemed to have been terminated without cause in accordance with Section 3.07 hereof.
- 5.10 Consent to Data Transfer:** By participating in this Plan, the Eligible Employee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Eligible Employee's personal data by and among, as applicable, the Corporation and the Designated Affiliates, the trustee and any third party administrator retained by the Corporation for the exclusive purpose of implementing, administering and managing this Plan and all entitlements under this Plan. The Eligible Employee understands that the Corporation and/or the Designated Affiliates hold certain personal information, including, but not limited to, the Eligible Employee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares held in the Corporation and the Designated

Affiliates, and details of any entitlements under this Plan, for the purpose of implementing, administering and managing this Plan (collectively, "Data"). The Eligible Employee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of this Plan, including, without limitation, the TSXV, that these recipients may be located in the Eligible Employee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections from the Participant's country. The Eligible Employee understands that he or she may have the right, if residing in a particular jurisdiction to request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Eligible Employee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing this Plan. The Eligible Employee understands that Data will be held only as long as is necessary to implement, administer and manage the Eligible Employee's entitlements under this Plan and comply with applicable laws. The Eligible Employee understands that he or she may have the right, if residing in a particular jurisdiction, at any time, to view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing its local human resources representative. The Eligible Employee understands, however, that refusing or withdrawing their consent may affect the Eligible Employee's ability to participate in this Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Eligible Employee understands that he or she may contact the applicable local human resources representative.

**5.11 Interpretation:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

This Plan was adopted by the Board of Directors on September 18, 2025.

This Plan was adopted by the Shareholders [●], 2025.