



SANU GOLD CORP.

918 - 1030 W. Georgia Street Vancouver, BC V6E 2Y3

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR**

**TO BE HELD ON
WEDNESDAY, MAY 21, 2025**



SANU GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

NOTICE IS GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of **SANU GOLD CORP.** (the “**Corporation**”) will be held at 1030 West Georgia Street, Suite 918, Vancouver, British Columbia on **Wednesday, May 21, 2025**, at **9:00 a.m.** (Pacific Time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the year ended June 30, 2024 together with the report of the auditors thereon;
2. To fix the number of directors for the ensuing year at four (4);
3. To elect the directors for the ensuing year;
4. To appoint *Davidson & Company LLP, Chartered Professional Accountants* as the Corporation’s auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. To consider and, if thought fit, to consider and, if thought fit, to approve, with or without variation, an ordinary resolution approving an Omnibus Incentive Plan (the “**New Plan**”), including the reservation for issuance pursuant to the exercise of options under the New Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Corporation and a maximum of 38,417,803 Common Shares of the Corporation for issuance pursuant to awards under the New Plan other than options, subject to any amendments that may be required by the TSX Venture Exchange (“**TSXV**”), as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. To transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Information Circular. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

The Meeting will be held in Person.

Upon request, the Corporation will make available a telephone conference line

To receive the dial-in information, please email Michelle Teshima at admin@sentinelcorp.ca no less than 48 hours prior to the Meeting Date.

Please note that Shareholders who dial in to the Meeting will not be able to vote at the Meeting. Shareholders who dial in must vote in advance in accordance with the instructions set out in this Information Circular.

The directors of the Corporation have fixed April 3, 2025 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The Corporation has opted to use the notice-and-access rules developed by Canadian Securities Administrators (“CSA”) to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving the Information Circular with the form of proxy or voting instruction form, Shareholders received a notice-and-access notification with instructions for accessing the remaining Meeting Materials online. The Information Circular and other relevant materials are available via the internet at www.sanugoldcorp.com/agm or under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

Your vote is important. Management recommends you vote your Common Shares in advance of the Meeting, as we believe it is in the best interests of the Shareholders, directors and employees for Shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the Meeting. Only registered Shareholders and duly appointed proxyholders will be permitted access to the Meeting. The Corporation is not aware of any items of business to be brought before the Meeting other than those noted above and further described in the accompanying Information Circular.

The Information Circular accompanying this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting. Also accompanying this Notice of Meeting is either a proxy for registered Shareholders or a voting instruction form for non-registered Shareholders.

Whether or not you expect to attend the Meeting or any postponement or adjournment thereof, **PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE BY PROXY USING THE INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE ACCOMPANYING PROXY.**

If you are a registered Shareholder and unable to attend the Meeting in person, please exercise your right to vote by dating, completing, signing and depositing the proxy with Odyssey Trust Company: (a) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2; or (b) through the internet at www.vote.odysseytrust.com using your 12-digit control number found on your proxy.

Your proxy must be received by no later than 9:00 a.m. (Pacific time) on Friday, May 16, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment(s) or postponements(s) of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair’s discretion without notice. If you vote by the Internet, DO NOT mail back the proxy.

If you are a non-registered Shareholder and received a Notice and Access Notification to Shareholders and voting instruction form from an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an “**Intermediary**”), please complete and return the voting instruction form in accordance with the instructions provided to you by your Intermediary.

Your promptness in returning the proxy will assist in the expeditious and orderly processing of proxies and will ensure that your Common Shares are represented.

DATED at Vancouver, British Columbia on April 8, 2025.

BY ORDER OF THE BOARD

“Martin Pawlitschek”

Martin Pawlitschek

President, Chief Executive Officer and Director



SANU GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at April 8, 2025 unless otherwise stated)

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of **Sanu Gold Corp.** (the “**Corporation**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Corporation to be held at Suite 918 – 1030 West Georgia Street, Vancouver, British Columbia on Wednesday, May 21, 2025 at 9:00 a.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement thereof.

The Meeting will be held in Person.

The Corporation will make available, upon request, a telephone conference line

To receive the dial-in information, please email Michelle Teshima

at admin@sentinelcorp.ca no less than 48 hours prior to the Meeting Date.

Please note that Shareholders who dial in to the Meeting will not be able to vote at the Meeting. Shareholders who dial in must vote in advance in accordance with the instructions set out in this Circular.

PROXIES AND VOTING RIGHTS

The solicitation of proxies is being made on behalf of management of the Corporation. It is expected that solicitations of proxies will be made primarily by mail but proxies may also be solicited by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. The Corporation will bear the costs related to solicitation. The Corporation may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxies from their principals.

Only a Shareholder whose name appears on the certificate(s) representing its Common Shares (a “Registered Shareholder”) or its duly appointed proxyholder is permitted to vote at the Meeting. A Shareholder is a non-registered Shareholder (a “Non-Registered Shareholder”) if its Common Shares are registered in the name of an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an “Intermediary”). Accordingly, most Shareholders of the Corporation are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they own the Common Shares.

More particularly, a person is a Non-Registered Shareholder in respect of Common Shares which are held on behalf of that person, but which are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In Canada, the vast majority of securities are registered in the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares so held by brokers or their nominees can only be voted (for or against

resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares held for Non-Registered Shareholders.

These proxy solicitation materials are being provided to both Registered Shareholders and Non-Registered Shareholders. If the Corporation or its agent has sent the Notice and Access Notification to Shareholders directly to a Non-Registered Shareholder, such Non-Registered Shareholder's name and address and information about its holdings of Common Shares have been obtained in accordance with the requirements under applicable securities laws from the Intermediary holding the Common Shares on such Non-Registered Shareholder's behalf.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain information about them and their holdings to the Corporation are referred to as "non-objecting beneficial owners" ("**NOBOs**"), whereas Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them and their holdings to the Corporation are referred to as "objecting beneficial owners" ("**OBOs**"). In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation has elected to send the Notice and Access Notification to Shareholders and the related proxy or voting instruction form (collectively, the "**Meeting Materials**") indirectly to the NOBOs and to the OBOs through their Intermediaries.

HOW TO VOTE

Shareholders may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting in person, or any adjournment(s) or postponement(s) of the Meeting are requested to date, complete, sign and deposit the accompanying proxy for use at the Meeting or any adjournment(s) or postponement(s) of the Meeting. To be valid, proxies must be dated, completed, signed and deposited with Odyssey Trust Company: (a) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2; or (b) through the internet at www.vote.odysseytrust.com using your 12-digit control number found on your proxy. Your proxy must be received by no later than 9:00 a.m. (Pacific time) on Friday, May 16, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment(s) or postponements(s) of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice. If you vote by the Internet, DO NOT mail back the proxy.

If you are a non-registered Shareholder and received a Notice and Access Notification to Shareholders and voting instruction form through an Intermediary, please follow the instructions provided on your voting instruction form to vote your Common Shares. If you vote by the Internet, DO NOT mail back the voting instruction form.

APPOINTMENT OF PROXIES

Registered Shareholders

The persons named in the accompanying proxy are nominees of the Corporation's management. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for and on the Shareholder's behalf at the Meeting other than the persons designated as proxyholders in the accompanying proxy. To exercise this right, the Shareholder must either:**

- (a) on the accompanying proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the Shareholder's nominee in the blank space provided; or**
- (b) complete another proper proxy.**

In either case, to be valid, a proxy must be dated and signed by the Shareholder or by the Shareholder's attorney authorized in writing. In the case of a company, the proxy must be signed by a duly authorized officer of, or attorney for, the company.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed, or a notarially certified copy of the power of attorney or other authority, must be delivered to Odyssey Trust Company (a) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2. Your proxy must be received by no later than 9:00 a.m. (Pacific time) on Friday, May 16, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment(s) or postponement(s) of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice. If you vote by the Internet, DO NOT mail back the proxy or the voting instruction form.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders for Registered Shareholders are permitted to vote at the Meeting. Non-Registered Shareholders (whether NOBOs or OBOs) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.

The Intermediary holding Common Shares on behalf of a Non-Registered Shareholder is required to forward the Meeting Materials to such Non-Registered Shareholder (unless such Non-Registered Shareholder has waived its right to receive the Meeting Materials) and to seek such Non-Registered Shareholder's instructions as how to vote its Common Shares in respect of each of the matters described in this Information Circular to be voted on at the Meeting. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their Common Shares are voted by the Intermediary on their behalf at the Meeting. The instructions for voting will be set out in the voting instruction form provided by the Intermediary. Non-Registered Shareholders should contact their Intermediary and carefully follow the voting instructions provided by such Intermediary. Alternatively, Non-Registered Shareholders who wish to vote their Common Shares in person at the Meeting may do so by appointing themselves as the proxy by writing their own name in the space provided on the voting instruction form provided to them by the Intermediary and following the Intermediary's instructions for return of the executed voting instruction form. The Corporation does not intend to pay for Intermediaries to deliver Meeting Materials to OBOs of the Common Shares.

All references to Shareholders in this Information Circular and the accompanying Notice of Meeting and proxy or voting instruction form are to Shareholders of record at the close of business on the Record Date, April 3, 2025 unless specifically stated otherwise.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the Shareholder, the Shareholder's legal personal representative or trustee in bankruptcy or, where the Shareholder is a company, a duly authorized officer of, or attorney for, the company; and
 - (ii) delivered to Odyssey Trust Company (a) by mail addressed to Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2; or (b) to the registered office of the Corporation located at Suite 2501 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) of the Meeting;

- (iii) by sending another proxy with a later date to Odyssey Trust Company by mail addressed to Odyssey Trust Company at 350 - 409 Granville Street, Vancouver, BC, V6C 1T2 before 9:00 a.m. (Pacific time) on Friday, May 16, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting;
- (b) by attending the Meeting and notifying the Chair of the Meeting in writing prior to the commencement of the Meeting that the Shareholder has revoked its proxy; or
- (c) in any other manner provided by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING AND EXERCISE OF DISCRETION BY PROXYHOLDERS

A Shareholder may indicate the manner in which the persons named in the accompanying proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given by the Shareholder in the proxy on any ballot that may be called for.**

If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented thereby will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, it is intended that the proxyholder named by management in the accompanying proxy will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy, including for the nominees for election to the Corporation's board of directors and auditor.

The accompanying proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. **As of the date of this Information Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters that will be presented for consideration at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying proxy intend to vote on them in accordance with their best judgment.**

NOTICE AND ACCESS

The Company is using the Notice and Access process under NI 54-101 for the delivery of the Meeting Materials to shareholders. Accordingly, the Meeting Materials can be accessed by going to the Company's website at sanugoldcorp.com/agm for a period of one year from the date of the Meeting, or by visiting the Company's SEDAR+ profile at www.sedarplus.ca. Shareholders will receive a notice package from the Company that includes (i) the relevant form of proxy or voting instruction form, (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online. Registered Shareholders and those Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

Shareholders who wish to receive paper copies of the Meeting Materials may request them by contacting the Corporation's Corporate Administrator by telephone at 604-288-8001 or by email at admin@sentinelcorp.ca. To receive paper copies in advance of the proxy deposit deadline, the Corporation must receive the request no later than 4:00 p.m. (Pacific Time) on Thursday, May 1, 2025.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or its subsidiaries.

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

Except as otherwise disclosed herein, none of the directors or officers of the Corporation, at any time since the beginning of the Corporation's last financial year, 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 any matters to be acted upon at the Meeting exclusive of the election of directors. The foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the New Plan Resolution (as detailed below under the heading "Particulars of Other Matters to be Acted Upon at the Meeting, Approval of Omnibus Equity Incentive Plan"), as such persons are entitled to participate in the New Plan.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares without par value. At the close of business on Thursday, April 3, 2025, 384,178,038 common shares without par value of the Corporation were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record at the close of business on April 3, 2025 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "*Appointment of Proxies*" and "*Revocation of Proxies*" will be entitled to have their shares voted at the Meeting or any adjournment(s) or postponement thereof.

The following table sets out the information regarding ownership of the Common Shares owned by each person who, to the knowledge of the directors and executive officers, beneficially owns, controls, or directs, indirectly or directly, 10% or more of the issued and outstanding Common Shares as of the date of this Information Circular.

Name	Number of Common Shares Owned or Controlled at the Record Date	Percentage of Outstanding Common Shares
Montage Gold Corp.	76,307,155	19.86%

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the years ended June 30, 2024 and 2023, and the decision-making process relating to such compensation.

For the purpose of this Statement of Executive Compensation:

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

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

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

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all annual and long-term compensation for services paid to or earned by the NEOs and the directors during the financial years ended June 30, 2024 and June 30, 2023:

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Table of Compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fees retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Martin Pawlitschek <i>President, CEO & Director</i>	2024	\$318,694	Nil	Nil	Nil	Nil	\$318,694
	2023	\$306,331	Nil	Nil	Nil	Nil	\$306,331
Gavin Cooper <i>CFO and Corporate Secretary</i>	2024	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
Galen McNamara <i>Director</i>	2024	\$100,000	Nil	Nil	Nil	Nil	\$100,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Fatou Sylla Gueye ⁽¹⁾ <i>Director</i>	2024	\$197,255	Nil	Nil	Nil	Nil	\$197,255
	2023	\$215,198	Nil	Nil	Nil	Nil	\$215,198
Vince Sorace ⁽²⁾ <i>Former Director and Chairman</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000

Notes:

- (1) Ms. Sylla Gueye received compensation for administrative services provided to the Corporation and its subsidiaries. She did not receive compensation for her services as director of the Corporation.
- (2) Mr. Sorace was appointed Director and Chairman of the Corporation on September 25, 2018 and resigned as a director and Chairman on December 29, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued by the Corporation to each of its NEOs and directors during the financial year ended June 30, 2024:

COMPENSATION SECURITIES							
Name and position	Type of Compensation Security	Number of Compensation on securities, number of underlying securities and percentage of class ⁽¹⁾	Date of Issue or Grant ⁽²⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Martin Pawlitschek ⁽³⁾ <i>President, CEO & Director</i>	Options	890,000 (0.643%) Underlying security: 890,000 common shares	2024-02-23	0.120	0.0055	0.0075	2029-02-23
Fatou Sylla Gueye ⁽⁴⁾ <i>Director</i>	Options	700,000 (0.506%) Underlying security: 700,000 common shares	2024-02-23	0.120	0.0295	0.0485	2029-02-23
Galen McNamara ⁽⁵⁾ <i>Director</i>	Options	1,500,000 1.083% Underlying security: 1,500,000 common shares	2024-02-23	0.120	0.0295	0.0485	2029-02-23
Gavin Cooper ⁽⁶⁾ <i>CFO and Corporate Secretary</i>	Options	360,000 0.260% Underlying security: 360,000 common shares	2024-02-23	0.120	0.0295	0.0485	2029-02-23
Vince Sorace ⁽⁷⁾ <i>Former Director and Chairman</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ The options granted to each NEO and director above vest in four equal parts over a period of twenty-four months as follows: (i) 25% vest 6 months after the grant date; (ii) 25% vest 12 months after the grant date; (iii) 25% vest 18 months after the grant date; and (iv) 25% vest 24 months after the grant date.

⁽²⁾ As at June 30, 2024, a total of 10,870,000 Options were outstanding.

⁽³⁾ Mr. Pawlitschek also holds 650,000 Options granted on November 8, 2021 at an exercise price of \$0.10 expiring on November 8, 2026 and 260,000 Options granted on August 16, 2022 at an exercise price of \$0.37 expiring August 16, 2027.

⁽⁴⁾ Ms. Sylla Gueye also holds 250,000 Options granted on November 8, 2021 at an exercise price of \$0.10 expiring on November 8, 2026 and 80,000 Options granted on August 16, 2022 at an exercise price of \$0.37 expiring August 16, 2027.

⁽⁵⁾ Mr. McNamara also holds 200,000 Options granted on November 8, 2021 at an exercise price of \$0.10 expiring on November 8, 2026 and 80,000 Options granted on August 16, 2022 at an exercise price of \$0.37 expiring August 16, 2027.

⁽⁶⁾ Mr. Cooper also holds 350,000 Options granted on November 8, 2021 at an exercise price of \$0.10 expiring on November 8, 2026 and 140,000 Options granted on August 16, 2022 at an exercise price of \$0.37 expiring August 16, 2027.

⁽⁷⁾ Mr. Sorace holds 500,000 Options granted on November 8, 2021 at an exercise price of \$0.10 expiring on November 8, 2026 and 200,000 Options granted on August 16, 2022 at an exercise price of \$0.37 expiring August 16, 2027. Mr. Sorace remains a consultant of the Corporation following his resignation as a director on December 29, 2023.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any directors or NEOs during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

Stock Option Plan and Other Incentive Plans

The Corporation's stock option plan (the "**Stock Option Plan**") was last approved by Shareholders at the annual general and special meeting of the Corporation held on January 17, 2024. On April 8, 2025, the Board adopted an Omnibus Equity Incentive Plan (the "**New Plan**") to obtain maximum flexibility with respect to issuing stock options and other forms of equity compensation, regardless of the Canadian stock exchange on which its shares are listed. The terms of the New Plan are in compliance with the rules and policies of the TSXV. So long as the Corporation is listed on the Canadian Securities Exchange ("**CSE**"), it will ensure that any grants of equity compensation are priced in accordance with the rules and policies of the CSE, being at market price or higher. The New Plan is expected to be adopted after the Meeting, assuming receipt of shareholder approval. The material terms of the New Plan are described below.

Purpose

The New Plan provides for the grant of Options, RSUs, DSUs, Performance Share Units ("**PSUs**") and Stock Appreciation Rights ("**SARs**") and collectively with the Options, RSUs, DSUs, PSUs and SARs ("**Awards**"). All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the New Plan (an "**Award Agreement**").

Any director, officer, employee, Management Company Employee (as defined in the policies of the TSXV) or Consultant (as defined in the New Plan) of the Corporation or any of its subsidiaries, or a company wholly owned by any such individuals is an "**Eligible Participant**" and considered eligible to receive an Award (a recipient being a "**Participant**") under the New Plan, provided that only directors are eligible to receive DSUs.

The New Plan is intended to replace the Corporation's Stock Option Plan. As of the effective date of the New Plan, (i) no additional stock options may be granted under the Stock Option Plan; (ii) all outstanding stock options under the Stock Option Plan will continue and be governed by the New Plan, provided however, that if the terms of the New Plan adversely alter the terms or conditions, or impair any right of, a Participant pursuant to the Stock Option Plan, and such Participant has not consented thereto, the applicable terms of the Stock Option Plan shall continue to apply for the benefit of such Participant.

Capitalized terms used in this section but not defined herein shall have the meanings set out in the New Plan.

Administration of the New Plan

The New Plan will be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All references to the "Board" in this summary refer to such committee, if any. Subject to the terms of the New Plan and any applicable rules of a stock exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of the New Plan and/or any Award hereunder for carrying out the provisions and purposes of the New Plan and/or to address tax or other requirements of any applicable jurisdiction. Subject to the provisions of the New Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the New Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the

Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's discretion. The interpretation, administration, construction and application of the New Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its subsidiaries and all Eligible Participants.

Plan Limits

The maximum number of Common Shares issuable at any time:

- a) pursuant to outstanding Options under the New Plan (including options continued from the Stock Option Plan) shall be 10% of the Outstanding Issue, as measured as at the date of any Option grant; and
- b) pursuant to all Share Compensation Arrangements (as defined in the plan) other than Options, shall be 38,417,803.

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

The New Plan includes an "evergreen" stock option plan, as Common Shares covered by Options and options previously granted under the Stock Option Plan which have been exercised or settled, as applicable, and Options and options previously granted under the Stock Option Plan which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the New Plan and the number of Options that may be granted under the New Plan increases if the total number of issued and outstanding Common Shares increases.

Grant Limits

The following limits apply to the Common Shares issued or made issuable under any Award granted under the New Plan and any other Share Compensation Arrangement while the Common Shares are listed for trading on the TSXV (the "**TSXV Share Limits**"):

- (a) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under the New Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
- (b) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under the New Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
- (c) The maximum number of Common Shares issuable to any one Participant under the New Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 5% of the Outstanding Issue unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
- (d) The maximum number of Common Shares issuable to any one Consultant under the New Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 2% of the Outstanding Issue.
- (e) Investor Relations Service Providers (within the meaning of TSXV Policy 4.4) may only be granted Options and no other type of Award and may not be granted a cashless exercise right. The maximum number of Common Shares issuable to all Investor Relations Service

Providers under all Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award. Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:

- (i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;
 - (ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;
 - (iii) no more than another 1/4 of Options vest before the date that is nine months after the Options were granted; and
 - (iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.
- (f) No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Subject to the policies of the applicable stock exchange, any Share Based Compensation issued or granted pursuant to the New Plan or otherwise prior to a Participant becoming an Insider, shall be considered Share Based Compensation granted to an Insider irrespective of the fact that the Participant was not an Insider at the date of grant.

Options

An Option under the New Plan is a stock option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant.

The Option Price for Common Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Discounted Market Price of such Common Shares at the time of the grant, or such higher or other minimum price as may be required under the policies of the applicable stock exchange.

The New Plan allows the Board to permit Options to be exercised on a cashless basis (the “**Cashless Exercise Right**”) such right treated as “Net Exercise” under the policies of the TSXV. If such a cashless exercise is granted, the Participant does not make a cash payment and receives only the number of underlying Common Shares that is equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five day VWAP on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and (b) the five day VWAP on the day immediately prior to the exercise of the Cashless Exercise Right.

RSUs

An RSU under the New Plan is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares, cash in an amount value of the Common Shares, or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of performance criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered to the Corporation or its subsidiaries in the calendar year in which the Award is made or as an incentive for future services rendered to the Corporation or its subsidiaries.

RSUs expire no later than the 31st of December of the calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the “**RSU Restricted Period**”). The date for determining if an RSU has vested must fall after the end of the any period within which performance criteria must be met, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred. An RSU may be forfeited if conditions to vesting are not met. Except as otherwise provided in the Award Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten business days following their vesting determination date and no later than the end of the RSU Restricted Period.

The Board, in its discretion, may award dividend equivalents in respect of unvested RSUs.

DSUs

A DSU under the New Plan is an Award attributable to a Participant’s duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the Participant’s service with the Corporation.

Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation.

A Participant may receive their Common Shares, or cash equivalent, or a combination thereof, to which such Participant is entitled, by filing a redemption notice on or before the 15th day of November of the first calendar year commencing after the date of the Participant’s termination of service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of November, the Participant will be deemed to have filed the redemption notice on the 15th day of November (the date of the filing or deemed filing of the redemption notice, the “**Filing Date**”). In the event that a Filing Date falls during a black-out period that the Board determines should apply to the Participant, the Filing Date shall be automatically extended to the 10th Business Day following the date that such black-out period is terminated. The Corporation will make payment as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant’s termination of service.

The Board, in its discretion, may award dividend equivalents with respect to DSUs.

PSUs

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period (each as defined below), and that entitles the Participant to receive one Common Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

For each award of PSUs, the Board shall establish the period in which any performance criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the “**PSU Restricted Period**”). For each award of PSUs, the Board shall establish any Performance Criteria and other

vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date. The “PSU Vesting Determination” is the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an PSU have been met (the “**PSU Vesting Determination Date**”) and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Except as otherwise provided in the Award Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restricted Period (the “**PSU Settlement Date**”). The PSU Settlement Date shall not fall within a black-out period or within five (5) trading days after the end of a black-out period, unless the last day of the PSU Restriction Period falls within this period.

The Board, in its discretion, may award dividend equivalents in respect of unvested PSUs.

SARs

A SAR is a right granted by the Corporation to a Participant entitling the Participant to a payment in cash or Common Shares equal to the “In-The-Money Amount”, which means the product of (i) the amount by which the market value of the Common Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Common Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options. “**SAR Base Amount**” means (i) in the case of a SAR attached to an Option, the Option Price under the Option; and (ii) in the case of a SAR that is not attached to an Option, an amount specified by the Board in the Award Agreement, but which in no event shall be less than the market value on the date of grant.

The Board may grant SARs to a Participant (i) in connection with the grant of Options to the same Participant, either at the Date of Grant of the Options or at any time after that date but before the expiry of the Options; or (ii) on a standalone basis without reference to any Option. A SAR granted in connection with an Option shall be subject to the same terms with respect to vesting and a SAR granted without reference to any Option shall vest in accordance with the SAR Agreement governing the grant of the SARs and the terms of the New Plan. The agreement in respect of an Award of SARs granted without reference to Options shall specify a number of Common Shares in respect of which the In-the-Money Amount may be determined for purposes of the Award. A Participant may exercise SARs that are connected with Options only at the same time and to the same extent as the related Options are exercisable. Upon the vesting of SARs that were not granted in connection with Options, the Corporation shall make, or shall cause to be made, a cash payment equal to the In-the-Money Amount on the vesting date less any withholding taxes, or, in its discretion, instead of making a cash payment may issue or deliver to the Participant that number of Common Shares equal to the In-The-Money Amount.

Vesting Restrictions

Awards other than Options cannot vest before the date that is one year following the date the RSU is granted or issued, provided that the requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions of the New Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Termination, Resignation, Death etc.

The following provisions apply to Awards other than DSUs.

Cause

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Corporation or a subsidiary being terminated with cause, or if the Participant resigns in circumstances that would entitle the Corporation or the Subsidiary that employs them to terminate their employment for cause, then unless the Board determines otherwise all Awards, whether vested or unvested, held by the Participant will automatically terminate.

Without Cause; Resignation

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Corporation or a Subsidiary being terminated without cause, including as a result of the constructive dismissal of the Participant by the Corporation or a subsidiary, or as a result of the Participant resigning from the Corporation or a subsidiary, then, unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Participant will automatically terminate;
- (b) in the case of any vested Options held by the Participant, the Participant will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the New Plan, failing which the unexercised Options will automatically terminate; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a termination and (2) the date that is one year after the termination.

Disability

If a Participant ceases to be an Eligible Participant as a result of the permanent disability of the Participant, then:

- (a) any unvested Awards held by the Participant on the Termination Date will vest if permitted under any vesting restrictions in the New Plan, and will otherwise automatically terminate;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) one year and (ii) the remaining term of the Options to exercise those Options in accordance with the New Plan, failing which the unexercised Options will automatically terminate; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a disability and (2) the date that is one year after the disability date.

Death

If a Participant ceases to be an Eligible Participant as a result of the Participant's death, then:

- (a) any unvested Awards granted to such Participant shall terminate;
- (b) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, the Corporation will settle those Awards as soon as practicable, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not died and (2) the date that is one year after the death.

Consultants; Investor Relations

If the Corporation or a subsidiary terminates a consultant for breach of or failure to perform its obligations under the agreement governing its services as a consultant or which, if the consultant were an employee of the Corporation or a subsidiary of the Corporation, would have entitled it to terminate the Consultant for cause, all Awards held by the Consultant, whether vested or unvested, will automatically terminate and the consultant will cease to have any rights in relation to those Awards. This also applies in the circumstances where a consultant agrees to the termination of its services as an alternative to a termination described in the first sentence. If a consultant's services end in accordance with the agreement governing its services or the consultant's services are terminated otherwise than under the foregoing, then unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Consultant will automatically terminate;
- (b) except as provided below, in the case of any vested Options held by the Consultant, the Consultant will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the New Plan, failing which the unexercised Options will automatically terminate and the Consultant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the consultant, the Corporation will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the consultant not experienced a termination and (2) the date that is one year after the termination.

If the Participant is engaged as a Consultant providing Investor Relations Activities (as defined in TSXV policies) to the Corporation, and in the event the Participant's services are terminated, the Participant may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) 30 days following such termination, or such longer period as determined by the Board; and (ii) the expiry date of the Option (in any case, such period to be no longer than one year following the date of such termination).

Amendments

The Board may suspend or terminate the New Plan at any time.

The Board may from time to time, in its discretion and without approval of the shareholders of the Corporation, make the following types of amendments to the New Plan or any Award, subject to any regulatory or any applicable stock exchange requirement or approval at the time of such amendment:

- (a) a reduction in the number of Common Shares that may be issued under such Award;
- (b) an increase in the Option Price of an Option;
- (c) the cancellation of any Award;
- (d) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the New Plan that do not have the effect of altering the scope, nature and intent of such provisions, (ii) correct or supplement any provision of the New Plan that is inconsistent with any other provision of the New Plan that do not have the effect of altering the scope, nature and intent of such provisions, (iii) comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the New Plan;
- (e) amendments regarding the administration of the New Plan;
- (f) amendments to the New Plan necessary to ensure that the New Plan complies with the applicable regulatory requirements, including the rules of the applicable stock exchange, in place from time to time; and

- (g) any amendment that does not otherwise require approval of the shareholders of the Corporation under the rules of the applicable stock exchange or applicable law.

With approval of the shareholders of the Corporation (including disinterested shareholder approval in accordance with TSXV Policy 4.4, if required by the TSXV) and subject to any regulatory or stock exchange requirement or limitations at the time of such amendment, the Board may amend the New Plan or any Award other than as set out above, including amendments to the provisions of the New Plan or any Award that:

- (a) amend the definition of an Eligible Participant under the New Plan;
- (b) increase the maximum number of Common Shares issuable under the New Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to the adjustment provisions of the New Plan;
- (c) increase the maximum number of Common Shares that may be (A) issuable to insiders at any time, or (B) issued to insiders under the New Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant the New Plan;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award;
- (g) amend any method or formula for calculating prices, values or amounts under a that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a SAR; and
- (h) amend the amendment provisions of the New Plan.

While the Common Shares are listed on the TSXV, any shareholder approval required for (a) any amendment to an Award held by an Insider, including an extension to the option term or decrease in the Option Price for Options granted to individuals who are insiders, at the time of the proposed amendment, or (b) any amendment that could result in any of the TSXV Share Limits being exceeded, will be required to be disinterested shareholder approval under the policies of the TSXV.

The full text of the New Plan is attached as Schedule “B” to this Information Circular and may be obtained by email from the Corporation’s Corporate Administrator at admin@sentinelcorp.ca.

Oversight and Description of Director and NEO Compensation

The objective of the Corporation’s compensation program is to compensate the directors and executive officers for their services to the Corporation at a level that is both in line with the Corporation’s fiscal resources and competitive with companies at a similar stage of development. The primary goal of the Corporation’s executive compensation program is to:

- (a) attract and retain the qualified key executives necessary for the Corporation’s long-term success;
- (b) motivate the short term and long-term performance of those executives; and
- (c) align the executive’s interests with the Corporation’s Shareholders.

The Corporation’s compensation strategy is focused on a performance-based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Corporation.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year were: (i) base salary; (ii) bonus and other annual incentive awards; and (iii) other compensations, perquisites. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction. No peer group is formally used to determine compensation.

Cash bonuses are structured to reward business excellence and operation outperformance, based on objective and subjective performance assessments and performance benchmark ratings assessed and approved by the Board. The assessment is focused on the key performance indicators both for overall performance of the Corporation and for individual performance.

Pension Disclosure

The Corporation does not currently provide any pension plan benefits for executive officers, directors, or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Stock Option Plan is the only equity compensation plan of the Corporation. The following table provides details relating to the Stock Option Plan and the securities to be issued upon exercise of outstanding Options as at June 30, 2024.

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾
Equity compensation plans approved by securityholders	10,870,000	\$0.15	2,975,303
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<i>Total:</i>	10,870,000	\$0.15	2,975,303 ⁽¹⁾

Notes:

- (1) Represents the number of Common Shares available for issuance under the Stock Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares from time to time.

For more details concerning the Stock Option Plan and the proposed New Plan, see “Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans” above.

CORPORATE GOVERNANCE DISCLOSURE

As of the date of this Information Circular, the Corporation is listed on the CSE and discloses its corporate governance practices using the disclosure requirements in National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) that apply to venture issuers. The Corporation’s statement of corporate governance practices is made with reference to National Policy 58-201, *Corporate Governance Guidelines* and NI 58-101 (collectively the “**Governance Guidelines**”) which are initiatives of the CSA. The corporate governance practices of the Corporation also conform to the policies of the CSE, which have essentially been supplanted by the Governance Guidelines. Copies of the Corporation’s governance materials, including Position Descriptions for the Chair, committee chairs and CEO and CFO as well as the Corporation’s Board mandate and Board Committee charters can be found on the Corporation’s website at www.sanugoldcorp.com.

Board Governance

The Board has adopted a mandate which acknowledges its responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of Management. Management is responsible for the day-to-day conduct of the business. The Board’s fundamental objectives are to enhance and preserve long-term Shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests

that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, sets the standards of conduct for the Corporation.

The Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Board Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Corporation and the *Business Corporations Act* (British Columbia) (“**BCABC**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

The Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of the Corporation’s business, to set policies appropriate for the business of the Corporation and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing Shareholder value. In discharging its duty of stewardship over the Corporation the Board expressly undertakes the following specific duties and responsibilities: (i) adopting, supervising and providing guidance on the Corporation’s strategic planning process; (ii) identifying the principal risks of the Corporation’s business and ensuring the implementation of appropriate risk management systems; (iii) ensuring that the Corporation has Management of the highest caliber and maintaining adequate and effective succession planning for senior Management; (iv) placing limits on Management’s authority; (v) overseeing the integrity of the Corporation’s internal control and management information systems; and (vi) overseeing the Corporation’s communication policy with its Shareholders and with the public generally.

Composition of the Board

The Corporation’s Board currently consists of four directors. Based on the tests for independence set forth in NI 52-110, Galen McNamara is independent and Martin Pawlitschek, Martino de Ciccio and Fatou Sylla Gueye are not independent. Martin Pawlitschek is not independent, as he is an officer of the Corporation. Martino De Ciccio is not independent under NI 52-110 as he is Chair of the Corporation; however, Mr. De Ciccio is a non-executive Chairman and is not involved in the day-to-day management of the Corporation, so under other metrics would be considered independent. Fatou Sylla Gueye is not independent as she has received compensation over \$75,000 other than as remuneration for acting as a director within a 12 month period in the last three years from the Corporation.

The Board has adopted a written position description for each of the Board Chair and/or Lead Director, the Chair of each Board Committee and the CEO. A copy of the description of these positions is appended to the Board Mandate and is available on the Corporation’s website at www.sanugoldcorp.com.

Board Committees

To assist the Board with its responsibilities, the Board has established three standing committees, including the Audit Committee, the Compensation/Corporate Governance and Nominating Committee and the Technical Committee. Each Committee has a written mandate and reviews its mandate on an annual basis. The committee mandates are available on the Corporation’s website at www.sanugoldcorp.com, and the Mandate of the Audit Committee is attached to this Information Circular as Schedule “A”.

The table below sets out the current composition of the Board's Committees:

Audit Committee	Compensation and Corporate Governance and Nominating Committee	Technical Committee
Galen McNamara (Chair)	Martino De Ciccio (Chair)	Martin Pawlitschek (Chair)
Martin Pawlitschek	Galen McNamara	Silvia Bottero
Fatou Gueye	Fatou Gueye	Dr. Serigne Dieng

It is proposed, that should all the nominees set out in this Information Circular be elected to the Board, following the Meeting the Committees will be:

Audit Committee	Compensation and Corporate Governance and Nominating Committee	Technical Committee
Peter Hemstead (Chair)	Martino De Ciccio (Chair)	Martin Pawlitschek (Chair)
Martin Pawlitschek	Peter Hemstead	Silvia Bottero
Fatou Gueye	Fatou Gueye	Dr. Serigne Dieng

Compensation and Corporate Governance and Nominating Committee

The Corporation has one joint committee, the Compensation/Corporate Governance and Nominating Committee (the "**Committee**") to provide focus on both compensation and corporate governance issues.

The Committee will ensure on behalf of the Board and Shareholders that the Corporation's corporate governance system is effective in the discharge of its obligations to the Corporation's Shareholders. The compensation responsibilities are to implement and oversee compensation policies approved by the Board.

The Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The Committee also reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The duties and responsibilities of the Committee include, without limitation, the following:

- to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- to report annually to the Corporation's Shareholders, through the Corporation's annual management information circular or annual report to Shareholders, on the Corporation's system of corporate governance and the operation of its system of governance;
- to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is a related director or an unrelated director; and

- d) to advise the Board or any of the committees of the Board of any corporate governance issues which the Committee determines ought to be considered by the Board or any such committee;
- e) to recommend to the Board compensation policies and guidelines for the Corporation; and
- f) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Corporation, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Board of Directors is of the view that the Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each of the members of the Committee has direct experience relevant to his/her responsibilities regarding both corporate governance and executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the Committee to make decisions on the suitability of the Corporation's compensation and corporate governance policies and practices.

Under its mandate, the Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new directors are given copies of all policies, codes and mandates and the Corporation's disclosure practices. Board members have full access to the Corporation's records. Senior management is also made available to meet new directors.

All directors are expected to understand the Corporation's business, the mining sector and strategic initiatives and trends. To facilitate this, directors are encouraged to participate in seminars or conferences of interest and relevance to their duties and responsibilities to the Corporation and to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance.

Technical Committee (the "Technical Committee")

On February 28, 2025, the Board established the Technical Committee. The responsibility of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the operational performance and operations risk of the Corporation, particularly in technical areas.

Code of Business Conduct and Ethics

On February 28, 2025 the Board has adopted a formal written Code of Business Conduct and Ethics (the "**Code of Conduct**") for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to the Corporation or with the economic interest of the Corporation. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or the Corporation's Internal Alert Policy. The Audit Committee may request special treatment for any complaint, including the involvement of the Corporation's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from

the Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Board summarizing all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken.

A copy of the Corporation's Code of Conduct has been filed on and is accessible under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.sanugoldcorp.com.

Board Diversity

The Corporation recognizes that improving diversity on the Board and among its senior executives presents the Corporation with an opportunity to develop a competitive advantage by ensuring that the Corporation appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals. While the Corporation has not established targets for the representation of women on the Board or on its senior management team, the Corporation does recognize that women are underrepresented in the mining industry generally.

Board Meetings

The Board and Board committees meet regularly without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Board. The Chair of the Board encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Information Circular, the current directors and nominees for director of the Corporation that are currently directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer
Martin Pawlitschek	<ul style="list-style-type: none">• Serra Energy Metals Corp.
Galen McNamara	<ul style="list-style-type: none">• Aero Energy Limited• Goldshore Resources Inc.• Summa Silver Corp.
Martino De Ciccio	<ul style="list-style-type: none">• Montage Gold Corp.• NorthIsle Copper and Gold Inc.
Peter Hemstead	<ul style="list-style-type: none">• Fireweed Metals Corp.

Assessment of the Board

In accordance with the Board's mandate, the Board, through its Compensation/Corporate Governance and Nominating Committee, undertakes assessments of itself, its committees and each individual director's effectiveness and contribution on an annual basis.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The primary function of the audit committee of the Corporation (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Corporation's systems of internal controls regarding finance and accounting; and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

The Audit Committee charter is attached to this Information Circular as Schedule "A".

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independence ⁽¹⁾	Financially Literate ⁽¹⁾
Galen McNamara ²	Independent	Yes
Fatou Sylla Gueye	Not Independent	Yes
Martin Pawlitschek	Not independent	Yes

Notes:

- (1) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (2) Chair of the Audit Committee.

Galen McNamara – Mr. McNamara is an entrepreneur and professional geologist with extensive discovery and capital markets experience over nearly 18 years. He is currently Chief Executive Officer of Summa Silver Corp. and Interim Chief Executive Officer of Aero Energy Ltd. Mr. McNamara was the co-winner of the 2018 PDAC Bill Dennis “Prospector of the Year” award for the Arrow uranium deposit and 2016 Mines and Money Exploration Award. He earned MSc and BSc degrees in geology from Laurentian University.

Fatou Sylla Gueye – Ms. Gueye is a director of the Corporation. She is the founder and a director of Jiwana Resources, a private Australian mining exploration company with assets in Senegal. Fatou Sylla Gueye has extensive experience as a senior executive in the financial services, consulting and mining industries in Australia, the United States and Africa. Her experience in the mining sector includes exploration and mining finance particularly for West African explorers and developers. Ms. Gueye has provided expert advice to numerous publicly traded and privately held mining and finance companies operating in Africa and Australia. She has a Master's Degree I in economic engineering from Université Grenoble Alpes in France and a Master's Degree II in economic engineering jointly from Exeter University in England and Université Grenoble Alpes in France.

Martin Pawlitschek – Martin Pawlitschek is an international mining professional with over 20 years of experience, who has held key management positions with a number of junior explorers, private equity investment funds and development companies. He possesses experience from grass-roots discovery to mine development and project financing. Mr. Pawlitschek has a Bachelor of Applied Science (Geology) from the University of Technology (Sydney) and a Master of Engineering from the University of New South Wales.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption for Venture Issuers

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110. The composition of the Audit Committee is compliant with Section 6.1.1 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditors Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2024	\$55,000	Nil	\$38,000	Nil
June 30, 2023	\$35,000	Nil	Nil	Nil

Notes:

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

Reliance on Exemptions in NI 52-110 Regarding Audit Committee Composition & Reporting Obligations

Since the Corporation is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

The matters to be brought before the Shareholders at the Meeting are:

1. to receive the audited consolidated financial statements of the Corporation for the year ended June 30, 2024, together with the report of the auditors thereon;
2. To fix the number of directors for the ensuing year at four (4);
3. To elect the directors for the ensuing year;
4. To appoint *Davidson & Company LLP, Chartered Professional Accountants* as the Corporation's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. To consider and, if thought fit, to consider and, if thought fit, to approve, with or without variation, an ordinary resolution approving an Omnibus Incentive Plan (the "**New Plan**"), including the reservation for issuance pursuant to the exercise of options under the New Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Corporation and a maximum of 38,417,803 Common Shares of the Corporation for issuance pursuant to awards under the New Plan other than options, subject to any amendments that may be required by the TSXV, as more particularly described in the accompanying management information circular (the "**Information Circular**"); and

6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Presentation of Financial Statements

1. The Corporation's audited consolidated financial statements of the Corporation for the year ended June 30, 2024 together with the report of the auditors thereon will be placed before the Meeting. These documents are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. No vote by the Shareholders is required to be taken or will be conducted with respect to the Annual Financial Statements.

Fixing the Number of Directors

2. Shareholders will be asked to pass an ordinary resolution to set the number of directors for the ensuing year at four (4), subject to any increases permitted by the Corporation's articles.

Proxies received in favour of management will be voted in favour of the setting the number of directors at four (4), unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Election of Directors

The term of office of each of the present directors expires at the Meeting but they are eligible for re-election or re-appointment. The Board proposes to nominate the four (4) persons named in the table below for election as directors of the Corporation. Three of the four nominees are currently directors of the Corporation. Mr. McNamara is not standing for re-election at the Meeting.

Each director elected will hold office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the BCABC or he or she becomes disqualified to act as a director.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election to the Board of the nominees listed below. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Majority Voting Policy

In accordance with good corporate governance practices and procedures, the Board adopted a Majority Voting Policy at a meeting of the Board held on February 28, 2025. The Majority Voting Policy provides that each director of the Corporation must be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting held for the election of directors. Forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

If any nominee for director does not receive a majority vote in favour of his or her election from the Common Shares voted at the meeting in person or by proxy, the Compensation/Corporate Governance and Nominating Committee of the Corporation will expeditiously consider whether to recommend that the Board request that such director tender his or her resignation. In making this recommendation, the Compensation/Corporate Governance and Nominating Committee of the Corporation may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall consider any recommendation in this regard within 90 days of the relevant Shareholders' meeting.

The following table sets out the names of management's nominees for election as directors, all offices in the Corporation each nominee now holds, each nominee's principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Corporation, and the number of Shares owned by each nominee,

directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Unless otherwise instructed, the named proxyholders will vote FOR the appointment of each of the following nominees as a director.

Name, Province or State and Country of Residence and Present Office Held	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years	First appointed as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised⁽¹⁾
Martin Pawlitschek⁽²⁾ <i>Australia</i> CEO and Director	President, CEO and Director of Sanu Gold Corp. International mining professional	October 21, 2021	10,451,222
Fatou Sylla Gueye⁽²⁾ <i>Senegal</i> Director	Founder and director of Jiwana Resources.	October 21, 2021	5,647,222
Martino De Ciccio <i>Dubai</i> Chairman and Director	CEO of Montage Gold Corp. since February 2024; Director of Montage Gold Corp. since June 2024; Deputy CFO and Head of Investor Relations at Endeavour Mining Corp. January 2023 to February 2024; Vice President, Strategy and Investor Relations at Endeavour Mining Corp. November 2015 to January, 2023.	December 31, 2024	3,615,000
Peter Hemstead <i>British Columbia</i> Director Nominee	Director of Fireweed Metals Corp. since April 2020; Interim President & CEO of Fireweed from May 2024 until January 2025. President & CEO and Chair of the Board of Bluestone Resources Inc. December 2019 until January 2025; CFO of Bluestone Resources Inc. from 2016 to December 2019. Director and Chair of the Audit Committee at Fiore Gold Ltd. from December 2017 to January 2022.	Nominee	300,000

Notes:

1. This information, not being within the knowledge of the Corporation, has been furnished by the respective nominees. Information provided as at the Record Date.
2. Member of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Corporation, no member of the Board:

- is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Corporation) that:
 - was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

To the knowledge of the Corporation, none of the proposed directors (or any of their personal holding companies) has been subject to:

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

Appointment and Remuneration of Auditors

The Board proposes to re-appoint Davidson & Company LLP as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of Davidson & Company LLP will also authorize the Board to fix its remuneration. Davidson & Company LLP was first appointed as the auditor of the Corporation in September, 2022. Additional information on fees paid to PricewaterhouseCoopers, LLP can be found below under “**Audit Committee Disclosure**”.

To be effective, the resolution to re-appoint Davidson & Company LLP must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

Unless otherwise instructed, the named proxyholders will vote FOR reappointing Davidson & Company LLP and authorizing the Board to fix Davidson & Company LLP’s remuneration.

Approval of Omnibus Equity Incentive Plan

The Omnibus Incentive Plan (the “**New Plan**”) provides for the grant of Options, RSUs, DSUs, Performance Share Units (“**PSUs**”) and Stock Appreciation Rights (“**SARs**”), and collectively with the Options, RSUs, DSUs, PSUs and SARs (“**Awards**”). All Awards are granted under an agreement or other instrument or document evidencing the Award granted under the New Plan (an “**Award Agreement**”).

A description of the New Plan is described in detail on page A11 herein and a copy of the New Plan is attached as Schedule B to this Information Circular. A copy of the New Plan will also be available for inspection at the Meeting. In addition, a copy of the New Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporation’s Corporate Administrator at 907 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 or by email at admin@sentinelcorp.ca.

The form of the resolution in respect of the New Plan set forth below (the “**New Plan Resolution**”) is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the New Plan Resolution.

To be effective, the New Plan Resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting.

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation’s Omnibus Incentive Plan, approved by the directors on April 8, 2025 and as attached to the Corporation’s management information circular dated April 8, 2025 is approved and confirmed, including the reserving for issuance under the New Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation with a maximum of 38,417,803 Common Shares subject to awards other than stock options.
2. The Corporation is authorized to make any amendments to the New Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the New Plan.
3. The Corporation is authorized to abandon or terminate all or any part of the New Plan if the directors of the Corporation deem it appropriate and in the best interests of the Corporation to do so.
4. The Corporation is authorized to grant Options, Restricted Share Units, Deferred Share Units, Performance Share Units and Stock Appreciation Rights, subject to the terms and conditions of the New Plan.
5. The Corporation is authorized to cease granting stock options under the Stock Option Plan and continue all outstanding options under the New Plan.
6. Any one or more of the directors and officers of the Corporation is authorized and directed to perform all such act, deeds and things and execute all such documents and other writings, including treasury orders, security regulator forms and stock exchange filings as may be required to give effect to the true intent of this resolution.”

Recommendation of the Board

The Board believes that the passing of the New Plan Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the New Plan Resolution.

Unless otherwise instructed, the named proxyholders will vote FOR the New Plan Resolution.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by a person other than the directors or executive officers of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries; or
- (iii) is indebted in relation to a securities purchase program or other program.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+. Copies may be obtained without charge upon Shareholder's request to the Corporation at 907 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 or by email at admin@sentinelcorp.ca.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia this 8th day of April, 2025.

APPROVED BY THE BOARD OF DIRECTORS

"Martin Pawlitschek"

Martin Pawlitschek
President, Chief Executive Officer and Director

Schedule A

SANU GOLD CORP. (the "Corporation")

MANDATE OF THE AUDIT COMMITTEE **Amended and Restated by the Board of Directors on February 28, 2025**

MANDATE

The Audit Committee (the "**Committee**") oversees the accounting and financial reporting processes of the Sanu Gold Corp. (the "**Corporation**") and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well as the Corporation's business, operations and risks.

COMPOSITION

The Committee shall be composed of three or more directors as appointed by the Board from time to time. The members shall be appointed annually at the time of each annual meeting of shareholders and shall hold office until the next annual meeting or until they are removed by the Board or until their successors are earlier appointed, or until they cease to be directors of the Corporation.

A majority of the members of the Committee must be "independent" (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) ("**NI 52-110**").

A majority of the members of the Committee must be "financially literate" (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

The Chair of the Committee (the "**Chair**") shall be designated by the Board or the Committee from amongst its members. The Chair may be removed and replaced by the Committee members. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Chair of the Board. The Board may remove and replace any member of the Committee.

MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

The time and place at which meetings of the Committee are to be held, and the procedures at such meetings will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice

of a meeting shall be necessary if all of the members present either in person or by means of telephone or teleconference, or other communication equipment, waive notice or otherwise signify their consent to the holding of such meeting.

Two members of the Committee shall constitute a quorum.

The Committee shall keep records of its proceedings and report to the Board when the Committee may deem appropriate but not later than the next meeting of the Board.

The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting for the purposes of recording the minutes of the meeting.

The Committee may invite such other directors, senior officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.

Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

The Committee shall hold an in-camera session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.

ROLES AND RESPONSIBILITIES

The Committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attestation services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the Committee shall:

- (a) recommend to the Board that the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) review and approve the Corporation's hiring policies regarding partners and employees, and former partners and employees, of the present and former external auditor of the Corporation.

4.2 Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the Committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The Committee shall review the financial statements and financial information of the Corporation prior to their release to the public. In carrying out this duty, the Committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure containing financial information, including news releases, prior to release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and must periodically assess the adequacy of those procedures.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Committee.

Delegation of Authority

- (a) The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee's responsibilities to management.

4.5 Other Responsibilities

The Committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Mandate and receive approval of changes to this Mandate from the Board.

4.6 Reporting Responsibilities

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

GUIDANCE – ROLES & RESPONSIBILITIES

The Committee should consider undertaking the actions described in the following guidance, which is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;

- (v) there are any significant or unusual events or transactions;
- (vi) the Corporation's financial and operating controls are functioning effectively;
- (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges; and
- (d) be satisfied that the Corporation has adequate policies, procedures and practices for the maintenance of the books, records and accounts by the Corporation with respect to third party payments in compliance with applicable laws, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

6.4 Other Responsibilities

- (a) review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.

MISCELLANEOUS

Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Schedule B

SANU GOLD CORP.
(the “Company”)

OMNIBUS EQUITY INCENTIVE PLAN
[attached]



SANU GOLD CORP.

Omnibus Equity Incentive Plan

Sanu Gold Corp. (the “**Company**”) hereby establishes an omnibus incentive plan for directors, officers, key employees and Consultants (as defined herein) of the Company and any of its Subsidiaries (as defined herein).

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant which will be credited with Awards in accordance with the terms of this Plan in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by the Company or a third-party service provider on its behalf).

“**Affiliate**” means any corporation that is an affiliate of the Company as defined in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time.

“**Annual Base Compensation**” means an annual compensation amount payable to directors and officers, as established from time to time by the Board.

“**Award**” means any of an Option, DSU, RSU, PSU or SAR granted to a Participant pursuant to the terms of this Plan.

“**Black-Out Period**” means a period of time when, pursuant to any policies of the Company (including the Company’s insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company.

“**Board**” has the meaning ascribed thereto in Section 2.2(1).

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business.

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested DSUs, RSUs, or PSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable.

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3).

“Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s code of conduct and any other reason determined by the Company to be cause for termination.

“Change of Control” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or other transaction involving the Company or any of its Affiliates and another person, entity or group of persons or entities, the nominees put forward by the Company and named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board (unless in the case of (B) such election or appointment is approved by a majority vote of the members of the Board prior to the completion of such transaction);
- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any Affiliate (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company) or any one or more directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned Subsidiary or a reorganization of the Company);
- (v) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business; or
- (vi) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Company or any of its Affiliates that has occurred or is imminent is a Change in Control.

For purposes of this definition of “Change of Control”, the terms jointly or in concert, beneficial ownership and voting securities shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) and the number of securities outstanding shall be determined in accordance with NI 62-104.

“Company” means Sanu Gold Corp., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time.

“Consultant” means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in TSXV Policy 1.1); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries.

“Consulting Agreement” means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant.

“Discounted Market Price” has the meaning given to such term in TSXV Policy 1.1, as supplemented by TSXV Policy 4.4, as each may be amended, supplemented or replaced from time to time.

“Dividend Equivalent” means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account.

“DSU” or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan.

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof.

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 6.7, to be paid to settle a DSU Award after the Filing Date.

“Effective Date” means the effective date of this Plan as provided in Section 8.11.

“Eligibility Date” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits).

“Eligible Participants” means any director, officer, employee, Management Company Employee or Consultant of the Company or any of its Subsidiaries, a company wholly owned by individuals who are Eligible Participants, but for the purposes of Article 6, this definition shall be limited to directors of the Company.

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant.

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable.

“Filing Date” has the meaning set out in Section 6.6(1), as applicable.

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, a PSU Agreement, a SAR Agreement, an Employment Agreement or a Consulting Agreement.

“Insider” has the meaning ascribed thereto in TSXV Policy 1.1, as amended, supplemented or replaced from time to time.

“In-The-Money Amount” means the product of (i) the amount by which the Market Value of the Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options.

“Investor Relations Activities” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time.

“Investor Relations Service Providers” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time.

“Management Company Employee” has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time.

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the TSX Venture Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons.

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof.

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof.

“Option Price” has the meaning ascribed thereto in Section 3.2.

“Option Term” has the meaning ascribed thereto in Section 3.4.

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis.

“Participants” means Eligible Participants that are granted Awards under this Plan.

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award.

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured.

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning.

“Plan” means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date.

“Prior Plan” means the stock option plan of the Company in effect immediately prior to the Effective Date.

“PSU” or **“Performance Share Unit”** means an Award described in Article 5.

“PSU Agreement” means a document evidencing the grant of PSUs and the terms and conditions thereof.

“PSU Vesting Date” has the meaning attributed to it in Section 5.5.

“PSU Restricted Period” means the period determined by the Board pursuant to Section 5.3(1).

“Restricted Period” means the period determined by the Board pursuant to Section 4.3.

“RSU” or **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan.

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof.

“RSU Settlement Date” has the meaning ascribed thereto in Section 4.5(1).

“RSU Vesting Determination Date” has the meaning ascribed thereto in Section 4.4.

“SAR” or **“Stock Appreciation Right”** means an Award of share appreciation right described in Article 7.

“SAR Agreement” means an agreement, substantially in the form of Schedule E, between the Company and a Participant evidencing an Award of SARs that are not connected with Options.

“SAR Base Amount” means (i) in the case of a tandem SAR attached to an Option, the Option Price under the Option; and (ii) in the case of a SAR that is not attached to an Option, an amount specified by the Board in the SAR Agreement, but which in no event shall be less than the Market Value on the Date of Grant.

“Shares” means the common shares in the share capital of the Company.

“Share Compensation Arrangement” means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism

involving the issuance or potential issuance of Shares to one or more employees, directors, officers, Insiders, Management Company Employees or Consultants, including a share purchase from treasury by an employee, director, officer, Insider, Management Company Employee or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, it does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company; or (b) arrangements under which security based compensation is settled solely in cash and/or securities purchased on the secondary market.

“Stock Exchange” means the TSX Venture Exchange (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSX Venture Exchange as designated by the Board from time to time).

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company.

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time.

“Termination” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant has ceased to be a director of the Company or any of its Subsidiaries.

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, officer, employee or Consultant of the Company or any of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an officer of the Company or any of its Subsidiaries, or as a Consultant of the Company or any of its Subsidiaries, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable employment standards legislation.

“Termination of Service” means that a Participant has ceased to be an Eligible Participant (including by death, resignation or retirement), and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or has ceased providing ongoing services as a Consultant to, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant ceases to be a director of the Company or any of its Subsidiaries.

“TSXV Policy 1.1” means Policy 1.1 – *Interpretation* of the TSX Venture Exchange.

“TSXV Policy 4.4” means Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in a Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.
- (8) If a Participant is a company wholly-owned by an individual Eligible Participant or Consultant, references to Participant’s status and changes in status (including termination, resignation, retirement and disability) with the Company or a Subsidiary shall refer to the status of such individual, restrictions on dealing in Awards shall apply to both the Participant and such individual and any limitations on Awards herein shall include Awards held by both the Company and the individual and the 2 shall be treated as a single Participant for all purposes herein.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services to the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and

- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 10 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) Notwithstanding anything else in this Plan, the Board shall not have any discretion under this Section 2.2 or any other provision of this Plan that would modify the terms or conditions of any (i) Award that is intended to be exempt from the definition of “salary deferral arrangement” in the Tax Act if the exercise of such discretion would cause the Award to not be or cease to be exempt; or (ii) any Option or SAR granted to a Canadian Participant if the exercise of such discretion would cause the Option or SAR to not be or cease to be governed by section 7 of the Tax Act. The Board will also exercise its discretion in good faith in accordance with the Company’s intention that the terms of Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Stock Exchange.
- (5) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (6) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater certainty, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board and subject to TSXV Policy 4.4, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan; Overall Limit.

- (1) Subject to adjustment pursuant to Article 10, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury, or where determined appropriate by the Board, obtained in the open market for the purposes of providing Shares to Participants under this Plan.
- (2) The maximum number of Shares issuable at any time:
 - (a) pursuant to outstanding Options under this Plan (and options under the Prior Plan as continued to this Plan) shall be 10% of the Outstanding Issue, as measured as at the date of any Option grant; and
 - (b) pursuant to all Share Compensation Arrangements other than Options, shall be 38,417,803.

- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted maximum numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) This Plan includes an “evergreen” stock option plan, as Shares covered by Options and options granted under the Prior Plan which have been exercised or settled, as applicable, and Options and options granted under the Prior Plan which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under this Plan and the number of Options that may be granted under this Plan increases if the total number of issued and outstanding Shares increases.
- (5) Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.
- (6) Shares in respect of which an Award is granted under this Plan or an award under the Prior Plan, but not exercised prior to the termination of such award or not settled prior to the termination of such award due to the forfeiture, expiration, termination, cancellation or lapse of such award, and the Shares that were issuable pursuant to an Award is granted under this Plan or an award under the Prior Plan and that have been settled in cash, shall be issuable pursuant to Awards to be granted thereafter pursuant to the provisions of this Plan.
- (7) For the purposes of this Section 2.4, in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Company cancels or purchases to cancel any of its issued and outstanding Shares (a “**Cancellation**”) and as a result of such Cancellation the Company exceeds the limit set out in this this Section 2.4, no approval of the Company's shareholders will be required for the issuance of Shares on the exercise or settlement of any Awards that were granted prior to such Cancellation.

Section 2.5 Additional Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits and Annual Grant Limits.

- (1) The following limits shall apply to the Shares issued or made issuable under any Award granted under this Plan and any other Share Compensation Arrangement while the Shares are listed for trading on the TSX Venture Exchange (the “**TSXV Share Limits**”):
 - (a) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
 - (b) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider unless the Company has obtained the requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.
 - (c) The maximum number of Shares issuable to any one Participant under this Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 5% of the Outstanding Issue unless the Company has obtained the

requisite disinterested shareholder approval in accordance with TSXV Policy 4.4 to exceed this limit.

- (d) The maximum number of Shares issuable to any one Consultant under this Plan and any other Share Compensation Arrangement in any 12-month period shall not exceed 2% of the Outstanding Issue.
 - (e) Investor Relations Service Providers may only be granted Options and no other type of Award and may not be granted a Cashless Exercise Right. The maximum number of Shares issuable to all Investor Relations Service Providers under all Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award. Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:
 - (i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;
 - (ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;
 - (iii) no more than another 1/4 of Options vest before the date that is nine months after the Options were granted; and
 - (iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.
 - (f) No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.
- (2) Subject to the policies of the Stock Exchange, any Share Based Compensation issued or granted pursuant to this Plan or otherwise prior to a Participant becoming an Insider, shall be considered Share Based Compensation granted to an Insider irrespective of the fact that the Participant was not an Insider at the date of grant.
 - (3) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 Relationship with the Prior Plan.

Outstanding stock options under the Prior Plan, shall continue and be treated as Options under and subject to this Plan, provided however, that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, a Participant pursuant to the Prior Plan, and such Participant has not consented thereto, the applicable terms of the Prior Plan shall continue to apply for the benefit of such Participant, subject to compliance with TSX-V policy. All Awards granted under this Plan will be subject to the terms of this Plan.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to an Eligible Participant entitling such Eligible Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share (the “**Option Price**”) to be payable upon the exercise of each such Option and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time) or such higher or other minimum price as may be required under the policies of the Stock Exchange.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).
- (2) Should the expiration date for an Option (including as it may be affected by the provisions of Article 8) fall within a Black-Out Period, provided the securities of the Company are not subject to a cease trade order (or similar order under Securities Laws) such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance

Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its head office as designated on SEDAR+ to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the purchase price for the number of Shares specified therein and, if required by Section 11.2, the amount necessary to satisfy any taxes.
- (2) Upon exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange (including the TSXV Share Limits, as applicable), the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing:
 - (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
 - (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

- (4) In the event the Board grants and the Participant exercises Options pursuant to a Cashless Exercise Right:
- (a) the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act; and
 - (b) the number of Options exercised, and not the number of Shares issued by the Company pursuant to such Cashless Exercise Right shall be included in calculating the limitation in Section 2.4 and Section 2.5 and the TSXV Share Limits, as applicable.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

An RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered to the Company or its Subsidiaries in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the Restricted Period. For greater certainty, RSUs that

are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

- (3) It is intended that the RSUs not be treated as a “salary deferral arrangement” as defined in the Tax Act by reason of paragraph (k) thereof.

Section 4.3 Restricted Period.

All unvested RSUs shall be cancelled no later than the last day of the Restricted Period. Subject to Section 2.5(1)(f), the “**Restricted Period**” in respect of a particular RSU is the period determined by the Board, which in all cases shall end no later than the 31st day of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted occurred.

Section 4.4 RSU Vesting Determination Date.

All unvested RSUs shall be either vest or be cancelled on the RSU Vesting Determination Date. The “RSU Vesting Determination” is the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”) and, as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and shall take the form determined by the Board, in its discretion. Settlement of RSUs shall be subject to Section 11.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares in uncertificated form, delivery of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the

shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (d) The RSU Settlement Date shall not fall within a Black-Out Period or within five (5) trading days after the end of a Black-Out Period, unless the last day of the Restriction Period falls within this period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Vesting Determination Date multiplied by the number of vested RSUs in the Participant's Account to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Vesting Determination Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to be settled in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

- (1) Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.
- (2) In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.
- (3) The number of additional RSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of RSUs held by the Participant on the relevant record date and (2) the amount of the dividend paid by the Company on each Share, and (ii) is the Market Value of the Shares on the dividend payment date. These additional RSUs will be subject to the same vesting conditions as apply to the RSUs in respect of which they have been credited.

Section 4.9 RSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of RSUs granted to the Participant and cancel any RSUs that are not paid out or fail to vest and record their cancellation in the account.

ARTICLE 5 PERFORMANCE SHARE UNITS

Section 5.1 Nature of PSUs.

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period, and that entitles the Participant to receive one Common Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled.

Section 5.2 PSU Awards.

- (1) The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive PSUs under this Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions including the applicable Performance Criteria and Performance Period, provided, however, that no such Performance Period shall exceed the three years referenced in Section 5.3), and (iv) determine any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the PSU Restricted Period. For greater certainty, PSUs that are subject to Performance Criteria may not become fully vested by the last day of the PSU Restricted Period.
- (3) It is intended that the PSUs not be treated as a "salary deferral arrangement" as defined in the Tax Act by reason of paragraph (k) thereof.

Section 5.3 Performance Criteria and Performance Period.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares or the Cash Equivalent (or a combination) in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the "**PSU Restricted Period**").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares or the Cash Equivalent (or a combination) in exchange for his or her PSUs.

Section 5.4 PSU Vesting Determination Date.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date. The "PSU Vesting Determination" is the date on which the Board determines if and the extent to which the Performance Criteria and/or other vesting conditions with respect to an PSU have been met (the "**PSU Vesting Determination Date**") and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Section 5.5 Settlement of PSUs.

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restricted Period (the "**PSU Settlement Date**").
- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date, and shall take the form determined by the Board, in its discretion. Settlement of PSUs shall be subject to Section 11.2 and shall take place through:
 - (a) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of PSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares in uncertificated form, delivery of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
 - (d) The PSU Settlement Date shall not fall within a Black-Out Period or within five (5) trading days after the end of a Black-Out Period, unless the last day of the PSU Restriction Period falls within this period.

Section 5.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 5.5, such calculation will be made on the PSU Settlement Date based on the Market Value

on the PSU Vesting Determination Date multiplied by the number of vested PSUs in the Participant's Account to be settled in cash.

- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 5.5., such calculation will be made on the PSU Vesting Determination Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to be settled in Shares.

Section 5.7 PSU Agreements.

PSUs shall be evidenced by an PSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The PSU Agreement may contain any such terms that the Company considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

- (1) Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional PSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.
- (2) In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company's account.
- (3) The number of additional PSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of PSUs held by the Participant on the relevant record date and (2) the amount of the dividend paid by the Company on each Share, and (ii) is the Market Value of the Shares on the dividend payment date. These additional PSUs will be subject to the same vesting conditions as apply to the PSUs in respect of which they have been credited.

Section 5.9 PSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of PSUs granted to the Participant and cancel any PSUs that are not paid out or fail to vest and record their cancellation in the account.

ARTICLE 6 DEFERRED SHARE UNITS

Section 6.1 Nature of DSUs.

A DSU is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may

include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 6.2 DSU Awards.

The Board shall, from time to time by resolution, in its discretion (i) designate the directors who are Eligible Participants who may receive DSUs under this Plan and (ii) determine any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

Section 6.3 Payment of Annual Base Compensation.

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 31st day of December of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Where an individual becomes a Participant for the first time during a fiscal year, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of this Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable, subject to any Black-Out Period (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 6.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 6.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 6.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 6.5 Limit on Share-Settled DSUs.

For clarity, the DSUs credited under Section 6.3 or Section 6.4 that provide for settlement in Shares must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of any particular DSUs to be granted on a Grant Date, such DSUs may only provide for settlement for the Cash Equivalent.

Section 6.6 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of November of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of November, the Participant will be deemed to have filed the redemption notice on the 15th day of November (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In the event that a Filing Date falls during a Black-Out Period that the Board determines should apply to the Participant, the Filing Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 11.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to Section 2.5(1)(f) and the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its discretion. Settlement of DSUs shall be subject to Section 11.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque or other acceptable payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares in uncertificated form, delivery of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the

shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 6.7 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 6.5, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to be settled in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to be settled in Shares.

Section 6.8 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 6.9 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 6.9 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4 and Section 2.5(1) and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

Section 6.10 DSU Account.

The Company will maintain an account for each Participant's account and credit the account with the number of DSUs granted to the Participant and cancel any DSUs that are not paid out or fail to vest and record their cancellation in the account.

Section 6.11 Material Non-Public Information.

Notwithstanding this Article, the Company shall not give effect to any election of an Eligible Participant to receive compensation in DSUs (and shall notify any applicable Eligible Participant of such determination) where the Board does not believe such action is appropriate or permitted having regard for any material information that has not been publicly disclosed.

ARTICLE 7 STOCK APPRECIATION RIGHTS

Section 7.1 Nature of SARs.

A SAR is a right granted by the Company to a Participant entitling the Participant to a payment in cash or Shares equal to the In-The-Money Amount.

Section 7.2 Granting of SARs.

- (1) The Board may grant SARs to a Participant (i) in connection with the grant of Options to the same Participant, either at the Date of Grant of the Options or at any time after that date but before the expiry of the Options; or (ii) on a standalone basis without reference to any Option.
- (2) A SAR granted in connection with an Option shall be subject to the same terms with respect to vesting (subject to such longer vesting as may be required by Section 2.5(1)(f)) and expiry as the related Option.
- (3) A SAR granted without reference to any Option shall vest (subject to Section 2.5(1)(f)) and terminate in accordance with the SAR Agreement governing the grant of the SARs and the terms of this Plan. The SAR Agreement in respect of an Award of SARs granted without reference to Options shall specify a number of Shares in respect of which the In-the-Money Amount may be determined for purposes of the Award.

Section 7.3 Exercise/Settlement of SARs.

- (1) Subject to the terms of this Plan and the applicable Award Agreement, a Participant may exercise SARs that are connected with Options only at the same time and to the same extent as the related Options are exercisable (including in respect of any Black-Out Period). Concurrently with the exercise of a SAR, the Participant must surrender the related Option to the Company for cancellation. Upon the exercise of SARs under this Section 7.3(1), the Company shall make, or cause to be made, a cash payment equal to the In-the-Money Amount, less any withholding taxes in accordance with Section 11.2, in full settlement of the Participant's rights in respect of the SARs.
- (2) Subject to the terms of this Plan and the applicable Award Agreement, upon the vesting of SARs that were not granted in connection with Options, the Company shall make, or shall cause to be made, a cash payment equal to the In-the-Money Amount on the vesting date less any withholding taxes in accordance with Section 11.2, in full settlement of the Participant's rights in respect of the SARs.
- (3) The Company, in its discretion, instead of making a cash payment or causing a cash payment to be made under Section 7.3(1) or Section 7.3(2), may issue or deliver to the Participant that number of Shares equal to the In-The-Money Amount, subject to satisfaction of any obligations in respect of applicable withholding taxes in accordance with Section 11.2.
- (4) The settlement of SARs shall not fall within a Black-Out Period or within five (5) trading days after the end of a Black-Out Period.

ARTICLE 8 TERMINATION

Section 8.1 Termination for Cause.

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Company or a Subsidiary being terminated with Cause, or if the Participant resigns in circumstances that would entitle the Company or the Subsidiary that employs them to terminate their employment for Cause, then unless the Board determines otherwise all Awards, whether vested or unvested, held by the Participant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards.

Section 8.2 Termination Without Cause; Resignation.

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with the Company or a Subsidiary being terminated without Cause, including as a result of the constructive dismissal of the Participant by the Company or a Subsidiary, or as a result of the Participant resigning from the Company or a Subsidiary (subject to Section 8.1), then, unless the Board determines otherwise, including by providing a longer period than as set out below:

- (a) any unvested Awards held by the Participant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) 90 days after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Participant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a Termination Date and (2) the date that is one year after the Termination Date.

Section 8.3 Permanent Disability.

If a Participant ceases to be an Eligible Participant as a result of the permanent disability of the Participant, then:

- (a) any unvested Awards held by the Participant on the Termination Date will vest if permitted under Section 2.5(1)(f), and will otherwise automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) one year after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Participant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Company will settle those Awards

as soon as practicable after the Termination Date in accordance with this Plan and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a Termination Date and (2) the date that is one year after the Termination Date.

Section 8.4 Death.

- (1) If a Participant ceases to be an Eligible Participant as a result of the Participant's death, then:
 - (a) any unvested Awards granted to such Participant shall terminate and become void immediately;
 - (b) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire; and
 - (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a Termination Date and (2) the date that is one year after the Termination Date.
- (2) Subject to the requirements of applicable law, a Participant may designate in writing a beneficiary to receive any benefits that are payable under this Plan upon the death of such Participant. The Participant may, subject to applicable law change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Company may from time to time determine.

Section 8.5 No Right to Compensation on Forfeiture.

- (1) For clarification and without limitation, no Participant or former Participant shall be entitled to any current or future Award or any other benefit, payment or right otherwise arising from this Plan after their Termination Date except as provided in this Article, as otherwise determined by the Board or as expressly required by the minimum applicable requirements contained in applicable employment or labour standards legislation. No damages or compensation shall be payable to any Person in respect of any Award that is not granted, paid, exercised or settled due to a Participant ceasing to be an Eligible Participant, regardless of whether the Participant's employment is terminated lawfully or unlawfully, or whether the Participant's employment is terminated voluntarily by the Participant or involuntarily, except as otherwise expressly required by applicable employment or labour standards legislation.
- (2) In addition, except as specifically provided in this Article or as otherwise determined by the Board, or as expressly required by applicable employment or labour standards legislation, effective as of a Participant's Termination Date, the Participant shall forfeit all rights and have no entitlements with respect to any outstanding Awards that would have vested, or become payable, exercisable or be settled after such date, and for greater certainty, the Participant shall be disentitled to and waives any damages as compensation for the loss of the opportunity to vest in respect of any outstanding Awards, exercise any outstanding Options or receive any payment or Shares or other compensation that may or would have been paid or issued in respect of an Award during any applicable period of

notice of termination of employment, under common law, civil law, contract or otherwise, except as expressly required by the minimum applicable requirements contained in applicable employment or labour standards legislation.

Section 8.6 Termination - Consultants.

- (1) Notwithstanding the other provisions of this Article 8, other than Section 8.7 which applies, this Section 8.6 applies to the termination of Consultants.
- (2) If the Company or a Subsidiary terminates a Consultant for breach of or failure to perform its obligations under the agreement governing its services as a consultant or which, if the Consultant were an employee of the Company or a Subsidiary of the Company, would have entitled it to terminate the Consultant for Cause, all Awards held by the Consultant on the Termination Date, whether vested or unvested, will automatically terminate on the Termination Date and the Consultant will cease to have any rights in relation to those Awards. This section also applies in the circumstances where a Consultant agrees to the termination of its services as an alternative to a termination described in the first sentence.
- (3) If a Consultant's services end in accordance with the agreement governing its services or the Consultant's services are terminated otherwise than under Section 8.6(2), then unless the Board determines otherwise, including by providing a longer period than as set out below:
 - (a) any unvested Awards held by the Consultant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
 - (b) except as provided in Section 8.6(4), in the case of any vested Options held by the Consultant on the Termination Date, the Consultant will have the lesser of (i) 90 days after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Consultant will cease to have any rights in relation to those Options; and
 - (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Consultant on the Termination Date, the Company will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan and no later than the earlier of (1) the date on which such Awards would have been settled had the Consultant not experienced a Termination Date and (2) the date that is one year after the Termination Date.
- (4) If the Participant is engaged as a Consultant providing Investor Relations Activities to the Company, and in the event the Participant's services are terminated, the Participant may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination until the earlier of: (i) thirty (30) days following such termination, or such longer period as determined by the Board; and (ii) the expiry date of the Option (in any case, such period to be no longer than one (1) year following the date of such termination).

Section 8.7 Limit on Extensions.

While the Shares are listed for trading on the TSX Venture Exchange, notwithstanding anything to the contrary in this Plan, all Awards to directors, officers, employees, Consultants or Management Company Employees of the Company and its Subsidiaries shall expire no later than

12 months following the date that such Participant ceases to be an Eligible Participant under this Plan notwithstanding any exercise of discretion to extend Awards provided herein.

Section 8.8 DSUs.

This Article 8 does not apply to DSUs, which shall be settled as set out in Section 6.6 on a Termination of Service.

ARTICLE 9 GENERAL CONDITIONS

Section 9.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) Vesting Period. Subject to Section 2.5(1)(f):
 - (a) each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award, and
 - (b) the Board has the right to accelerate the date upon which any Award becomes exercisable or would be settled, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Hold Period – In addition to any hold period required under applicable securities laws, the granting of an Award (i) to Insiders, or (ii) where the Option Price is at (or is amended to be at) a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four-month hold period in compliance with the applicable policies of the TSX Venture Exchange.
- (3) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (4) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (5) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award

until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 6.9, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- (6) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed, which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (7) Non-Transferrable Awards. Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (8) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, officer, employee or Consultant of such Subsidiary and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

ARTICLE 10

ADJUSTMENTS AND AMENDMENTS

Section 10.1 Adjustment to Option Price or Number of Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall, in its discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the Option Price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 10.2 Change of Control.

- (1) Notwithstanding any other provision of this Plan, but subject to the Board otherwise determining in its discretion in accordance with this Section 10.2, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or awards for the outstanding Awards, as applicable, and, if such Change of Control is a takeover bid, subject to the Board otherwise determining in its discretion in accordance with this Section 10.2, all unvested Options, other than those held by Investor Relations Service Providers, shall vest upon the public announcement of such takeover bid and be thereafter exercisable.
- (2) If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs, DSUs, SARs, and a specified number of PSUs shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to RSUs, DSUs, SARs, and PSUs be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (3) In the event of an actual or potential Change of Control, the Board shall have the power, in its discretion, subject to Section 10.3, to: (i) make such changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control.
- (4) If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 10.2 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.
- (5) Notwithstanding Section 8.2, if the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant (other than an Investor Relations Service Provider) to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated other than for Cause, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested Options shall vest and become exercisable and all unvested Awards shall immediately vest and shall be paid out. Any Options that become exercisable pursuant to this Section 10.2(5) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.
- (6) Notwithstanding any other provision of this Plan, this Section 10.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under

paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 10.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement or approval at the time of such amendment:
 - (a) a reduction in the number of Shares that may be issued under such Award;
 - (b) an increase in the Option Price of an Option;
 - (c) the cancellation of any Award;
 - (d) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of this Plan that do not have the effect of altering the scope, nature and intent of such provisions, (ii) correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan that do not have the effect of altering the scope, nature and intent of such provisions, (iii) comply with applicable law or the requirements of the Stock Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in this Plan;
 - (e) amendments regarding the administration of this Plan;
 - (f) amendments to this Plan necessary to ensure that this Plan complies with the applicable regulatory requirements, including the rules of the Stock Exchange, in place from time to time; and
 - (g) any amendment that does not otherwise require approval of the shareholders of the Company under the rules of the Stock Exchange or applicable law.
- (3) With approval of the shareholders of the Company (including disinterested shareholder approval in accordance with TSXV Policy 4.4, if required by the TSX Venture Exchange) and subject to any regulatory or Stock Exchange requirement or limitations at the time of such amendment, the Board may amend this Plan or any Award other than as set out in Section 10.3(2), including amendments to the provisions of this Plan or any Award that:
 - (a) amend the definition of an Eligible Participant under this Plan;
 - (b) increase the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 10;
 - (c) increase the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 10;

- (d) amend the method for determining the Option Price;
 - (e) extend the maximum term of any Award;
 - (f) amend the expiry and termination provisions applicable to an Award;
 - (g) amend any method or formula for calculating prices, values or amounts under a that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a SAR; and
 - (h) amend the amendment provisions of this Plan.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under this Section 10.3(3) for (a) any amendment to an Award held by an Insider, including an extension to the Option Term or decrease in the Option Price for Options granted to individuals who are Insiders, at the time of the proposed amendment, or (b) any amendment that could result in any of the limits in Section 2.5 that are then applicable being exceeded, is required to be disinterested shareholder approval in accordance with TSXV Policy 4.4.
- (5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision and complies with relevant regulations, including TSXV Policy 4.4, as applicable.

Section 10.4 Assumptions of Awards in Acquisitions.

Subject to acceptance of the TSX Venture Exchange, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Company may cancel the security-based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Company, without shareholder approval, provided that:

- (a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and
- (b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in Section 2.4 or Section 2.5.

Section 10.5 TSX Venture Exchange Acceptance of Adjustments.

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 10.1(i) or a consolidation of the Shares into a lesser number of Shares pursuant to Section 10.1(ii), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 11 MISCELLANEOUS

Section 11.1 Use of an Administrative Agent and Trustee.

The Board may, in its discretion, appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board, in its discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 11.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee or other agent appointed by the Company pursuant to Section 11.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism (automatic or otherwise) as may be required or determined by the Company or Board as appropriate.

Section 11.3 Securities Law Compliance.

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares or a payment in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the policies, rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may be required, as determined by the Company. The Company shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Awards, Shares or a payment in violation of such laws, rules and regulations or any condition of such approvals and the policies, rules and regulations of applicable Stock Exchanges.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed on a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, including those of applicable Stock Exchanges, the obligation of

the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

- (5) The Board shall be permitted to delay or refuse the issuance or settlement of any Award, if the issuance or settlement is determined by the Board, acting reasonably, based on the timing of such proposed issuance or settlement, to be a breach of the policies of the Stock Exchange or applicable securities laws, until it is satisfied that such issuance or settlement may be effected in compliance with the policies, rules and regulations of the Stock Exchange or applicable securities laws.

Section 11.4 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any arrangement, amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 11.5 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 11.6 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 11.7 Governing Laws.

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 laws of Canada applicable therein.

Section 11.8 Severability.

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

Section 11.9 Effective Date of this Plan.

This Plan was adopted by the Board on April 8, 2025 and approved by the shareholders of the Company on May 21, 2025, being the effective date of this Plan.