

**MANSA EXPLORATION INC.**  
Suite 401 – 217 Queen Street West  
Toronto, Ontario M5V 0R2  
Telephone No.: (905) 482-0622

## **INFORMATION CIRCULAR**

(as at December 1, 2020, except as otherwise indicated)

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Mansa Exploration Inc. (the “**Company**”) for use at the Annual General Meeting of the Shareholders of the Company (and any adjournment thereof) to be held on January 8, 2021 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In this Information Circular, references to “the **Company**”, “**Mansa**”, “**we**” and “**our**” refer to Mansa Exploration Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

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

### **Appointment of Proxyholders**

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

### **Voting by Proxyholder**

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

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

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Capital Transfer Agency, Inc. ("**Capital Transfer**") by fax at (416) 350-5008, or by mail or hand delivery to 390 Bay Street, Suite 920, Toronto, Ontario, Canada, M5H 2Y2; or
- (b) by telephone or over the internet as specified in the form or proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s).

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

### **Beneficial Shareholders**

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

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

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

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

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

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

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.**

### Notice to Shareholders in the United States

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

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

### Revocation of Proxies

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

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

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

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

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

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 10, 2016 as Mansa Exploration Inc. under Incorporation Number BC1078929.

The board of directors (the “Board”) of the Company has fixed December 1, 2020 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are

there cumulative or similar voting rights attached to the Common Shares. As at December 1, 2020, there were 13,454,245 Common Shares issued and outstanding.

#### Escrow Shares

As of December 1, 2020, there were 1,700,000 shares held in escrow under escrow agreement dated October 29, 2020.

To the knowledge of the directors and executive officers of the Company, the only person or corporation that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at the Record Date is:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Johnathan Dewdney	1,500,000 <sup>(1)</sup>	11.15%
James Gaydon Pettit	1,450,000	10.78%
Jordan Trimble	1,400,000	10.4%

Note:

- (1) 1,000,000 common shares are held indirectly by 2411763 Ontario Incorporated, a company controlled by Mr. Dewdney.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this information circular:

- The Final Long Form Prospectus of the Company concerning its Initial Public Offering, dated October 30, 2020, a copy of which was filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, telephone no. (905) 482-0622. These documents are also available via the internet at [www.sedar.com](http://www.sedar.com).

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

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

#### **ELECTION OF DIRECTORS**

There are currently four (4) directors in the Company. The term of office of each of the present directors expires at the Meeting. The four (4) persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA.

At the Meeting shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at four (4).

The following table and notes thereto set out the name of each of four (4) management's nominees for election as a director, the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time he has been a director of the Company, and the number of shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

<b>Name of Nominee, Current Position with the Company and Province or State and Country of Residence<sup>(1)</sup></b>	<b>Principal Occupation and, if not at present an elected Director, Occupation during the past five years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(2)</sup></b>
<b>TRUMBULL FISHER<sup>(4)</sup></b> President, CEO and Director Ontario, Canada	Co-founder of Casimir Capital, co-founder of Sui Generis; head of trading at Forge First Asset Management; former President of New Wave Holdings; Director of Holly Street Capital. <i>Refer to Director Biographies below.</i>	September 4, 2019	Nil
<b>JOHNATHAN DEWDNEY</b> Director Ontario, Canada	Director and CEO of 2411763 Ontario Incorporated, a private corporate advisory company; served on the board of DC Acquisition Corp, a Capital Pool Company; and currently serves on the board of IM Exploration, a mineral exploration company. <i>Refer to Director Biographies below.</i>	October 14, 2016	1,500,000 <sup>(3)</sup>
<b>DARRYL LEVITT<sup>(4)</sup></b> Corporate Secretary and Director Ontario, Canada	Formerly worked as a lawyer, focusing on global mining transactions at Norton Rose Fulbright Canada. <i>Refer to Director Biographies below.</i>	February 9, 2018	200,000
<b>CLAYTON FISHER<sup>(4)</sup></b> Director British Columbia, Canada	Investment Advisor at Canaccord Genuity and Raymond James. <i>Refer to Director Biographies below.</i>	September 24, 2020	Nil

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) 1,000,000 common shares are held indirectly by 2411763 Ontario Incorporated, a company controlled by Mr. Dewdney.
- (4) Member of the Audit Committee.

### **Biographies of Director Nominees**

**Clayton Fisher.** Mr. Fisher has over 10 years of experience as an investment advisor in the financial services industry at Canaccord Genuity and Raymond James. During his time as an investment advisor, Mr. Fisher evaluated and financed numerous mineral exploration companies. He holds a bachelor of Arts in Economics and Finance from the University of Victoria.

**Trumbull Fisher.** Mr. Fisher served as a co-founder of Casimir Capital, a former IIROC dealers' Canadian Sales and Trading operation. Upon leaving Casimir he co-founded Sui Generis, a hedge fund, that was eventually sold to Forge First Asset Management where he acted as head of trading. Mr. Fisher is the former President of New Wave Holdings, an Esports investment company, as well as a Director of Holly Street Capital.

**Johnathan Dewdney.** Mr. Dewdney is a corporate advisory professional who has held senior management positions at several public and private companies including 2411763 Ontario Incorporated, which provides merger and acquisition, restructuring and general corporate advice and strategies to public and private companies. Mr. Dewdney was a Director of DC Acquisition Corp., a Capital Pool Company listed on the TSX Venture Exchange. Prior to his involvement with DC Acquisition, Mr. Dewdney acted in a variety of capacities for public companies including acting as the CEO of Greenock Resources, a TSXV listed company that completed a reverse takeover with BeWhere Holdings in February 2016.

**Darryl Levitt.** Mr. Levitt has worked as a lawyer focused on mining transactions and held the title of Counsel whilst at Norton Rose Fulbright Canada. He holds a Bachelor of Commerce from the University of the Witwatersrand and an LLB from the University of South Africa together with an NCA in Canada. Mr. Levitt has also held directorships in various mining companies.

### **Corporate Cease Trade Orders or Bankruptcies**

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

- (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) 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.

No proposed director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### *Disclosure*

Mr. Trumbull Fisher is a director of Tantalex Resources Corporation (“**Tantalex**”). Tantalex was subject to a cease trade order issued by the Ontario Securities Commission on August 19, 2020 relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended February 29, 2020 (the “**2020 Annual Financial Statements**”). Tantalex filed its 2020 Annual Financial Statements on November 6, 2020. The Ontario Securities Commission revoked its cease trade order issued against Tantalex and the Company’s common shares resumed trading on the CSE effective November 16, 2020.

Mr. Levitt was formerly an officer of a US private coal company, Fortress Resources, that declared bankruptcy in 2015.

### **Penalties and Sanctions**

No proposed director of the Company 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 has been subject to 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 OF AUDITOR**

McGovern Hurley LLP, Chartered Professional Accountants, of 251 Consumers Road, Suite 800, North York, Ontario M2J 4R3 will be nominated at the meeting for appointment of auditor for the ensuing year. McGovern Hurley LLP, Chartered Professional Accountants, were first appointed as the Company’s auditor on April 1, 2019.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.**

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – Audit Committees (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor.

### Audit Committee Charter

The Board of Directors approved an amendment to the Company’s Audit Committee Charter on September 9, 2020, the full text of which is attached to this Information Circular as Schedule “A”.

### Composition of the Audit Committee

The following persons are members of the audit committee:

Trumbull Fisher	Non Independent	Financially Literate
Clayton Fisher	Independent	Financially Literate
Darryl Levitt (Chair)	Independent	Financially Literate

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship, which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

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

### Relevant Education and Experience

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

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

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

### Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than McGovern Hurley LLP, Chartered Professional Accountants.

### Reliance on Certain Exemptions

The Company’s auditor has not provided any material non-audit services for the financial years ended and December 31, 2019 and December 31, 2018.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors” in the Audit Committee Charter.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company’s current auditor, McGovern Hurley LLP, Chartered Professional Accountants, (the “Auditors”) to the Company to ensure auditor independence. Fees incurred with the Auditors, for audit and non-audit services in the last three fiscal years are outlined in the following table:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2019	\$30,000	Nil	Nil	Nil
December 31, 2018	-	-	-	-

Notes:

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

## Exemption

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

## CORPORATE GOVERNANCE PRACTICE

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

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

## Board of Directors

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



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

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

The independent members of the Board are Clayton Fisher and Darryl Levitt. Johnathan Dewdney and Trumbull Fisher are not independent as they are officers of the Company.

### **Directorships**

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

<b>Name of Director</b>	<b>Name of Reporting Company</b>	<b>Exchange Listed</b>
Johnathan Dewdney	IM Exploration Inc.	CSE
Trumbull Fisher	Tantalex Resources Corporation Cyon Exploration Ltd. Holly Street Capital Ltd.	CSE TSXV TSXV
Darryl Levitt	Pasofino Gold Limited	TSXV

### **Orientation and Continuing Education**

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

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

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and acts in the best interests of the Company.

### **Nomination of Directors**

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

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

### **Compensation**

Management of the Company conducts an annual review of the compensation of the Company's directors and executive officers and makes recommendations to the Board. The Board determines compensation for the directors and executive officers.

## Other Board Committees

The Board has no standing committees other than the Audit Committee.

## Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and the Audit Committee. As part of the assessments, the Board may review its mandate and conduct reviews of applicable corporate policies.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

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

For the purposes of this Statement of Executive Compensation:

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

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial years ended December 31, 2019 and December 31, 2018, based on the definition above, the NEOs of the Company were: Trumbull Fisher, CEO and Director; Ryan Cheung, CFO; Christian Scovenna, former President and CEO; and Fiona Fitzmaurice, former CFO. The directors of the Company who were not NEOs during the financial years ended December 31, 2019 and December 31, 2018 were Johnathan Dewdney and Darryl Levitt.

### Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for financial years ended December 31, 2019 and December 31, 2018. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities" below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christian Scovenna <sup>(1)</sup> Former President, CEO and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	12,500	Nil	Nil	Nil	Nil	12,500
Fiona Fitzmaurice <sup>(2)</sup> Former CFO and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	6,250	Nil	Nil	Nil	Nil	6,250
Trumbull Fisher <sup>(3)</sup> CEO and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Cheung <sup>(4)</sup> CFO and Former Director	2019	15,000	Nil	Nil	Nil	Nil	15,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Johnathan Dewdney Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Darryl Levitt <sup>(5)</sup> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	10,000	Nil	Nil	Nil	Nil	10,000

Notes:

1. Christian Scovenna resigned as CEO, President and Director of the Company on September 4, 2019.
2. Fiona Fitzmaurice resigned as CFO and Director of the Company on September 4, 2019.
3. Trumbull Fisher was appointed CEO and Director of the Company on September 4, 2019.
4. Ryan Cheung was appointed CFO of the Company on September 4, 2019. On September 24, 2020, Mr. Cheung resigned as director of the Company and was replaced by Clayton Fisher.
5. Darryl Levitt also acts as corporate secretary of the Company.

## Stock Options and Other Compensation Plans

### 10% Rolling Stock Option Plan

The Company has a Stock Option Plan dated effective September 9, 2020, being a 10% rolling stock option plan (the “**Option Plan**”), which provides that the Board of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options (“**Options**”) to purchase up to 10% of the issued and outstanding Common Shares of the Company at the date of grant of such Options, except that prior to the Common Shares being listed for trading on the Exchange the number of Common Shares which will be available for purchase pursuant to Options granted under the Option Plan may exceed 10% of the number of issued and outstanding Common Shares on the particular date of grant of Options.

In addition, no Options may be granted under the Option Plan if the number of Common Shares, calculated on a fully diluted basis, issued within 12 months to (i) Related Persons, exceeds 10% of the outstanding Common Shares of the Company, or (ii) any one option holder exceeds 5% of the outstanding Common Shares of the Company. The Board will determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the Exchange, when such Options are granted. Options must be exercised within 90 days of termination of employment or cessation of the option holder’s position with the Company, subject to the expiry date of such Option and certain other provisions of the Option Plan. The exercise price of an Option shall not be less than the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant of the Options; and (ii) the date of grant of the Options.

Under the policies of the CSE, the terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

The Option Plan is subject to the approval of disinterested shareholders of the Company. No Options will be granted under the Option Plan until the receipt of disinterested shareholder approval of the Option Plan.

A copy of the Stock Option Plan can be located on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and is attached to this Information Circular as Schedule "B".

#### Restricted Share Unit Plan

The Company has adopted a Restricted Share Unit Plan dated effective September 9, 2020 (the "**RSU Plan**") to further align the interests of the Company's senior executives, key employees, consultants and directors with those of the shareholders of the Company. The Board has approved the implementation of the RSU Plan, subject to receipt of final approval by the Exchange and ratification by the Company's shareholders at the Meeting. Under the RSU Plan, any director, employee, officer or consultant of the Company may be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board, subject to a maximum vesting term of three (3) years from the end of the calendar year in which RSUs were granted. RSU's will not be granted at a price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the RSUs; and (b) the date of grant of RSUs.

Upon vesting, eligible participants shall be entitled to a cash payment equal to the number of RSUs granted, multiplied by the fair market value of the Common Shares on the redemption date. The Company shall also have the option (at the discretion of the Board) to settle amounts owing to eligible persons via the issuance of Common Shares of the Company. The maximum number of Common Shares available for issuance from treasury under the RSU Plan is up to 10% of the number of issued and outstanding Common Shares on the date of the grant.

Under the RSU Plan, unless shareholder approval is obtained (or unless permitted otherwise by the rules of the CSE or any other stock exchange on which the Common Shares are then listed for trading):

- the maximum number of Common Shares which may be reserved for issuance to Related Persons (as defined in the RSU Plan) (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares;
- maximum number of RSUs that may be granted to Related Persons (as a group) under the Plan, together with any other Share Compensation Arrangement (as defined in the RSU Plan), within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the Grant Date (as defined in the RSU Plan);
- subject to the terms of the RSU Plan, the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the Grant Date;
- subject to the terms of the RSU Plan, the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Common Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Common Shares, within a 12-month period.

The RSU Plan is subject to the approval of disinterested shareholders of the Company. No RSUs will be granted under the RSU Plan until the receipt of disinterested shareholder approval of the RSU Plan.

A copy of the RSU Plan can be located on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and is attached to this Information Circular as Schedule "C".

## **Stock Options and Other Compensation Securities**

The Company did not grant or issue any compensation securities to any director or NEO in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

## **Exercise of Compensation Securities by NEOs and Directors**

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2019.

## **Employment, Consulting and Management Agreements**

Management functions of the Company are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted. The Company does not have any employment, consulting or management agreements in place.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Compensation, Philosophy and Objectives*

The primary goal of our executive compensation program is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and our operations, to motivate skilled and experienced executives, and to reward management for their contributions to the Company's achievements on both an annual and long term basis. The key elements of the executive compensation program are base salary or management fees and incentive stock options, and the Company may, from time to time, make cash bonuses a component of compensation, taking into consideration performance by both the Company and the respective personnel. Though the Company has not, as yet, adopted a formal bonus plan or non-equity incentive plan, all personnel, including executive officers, are eligible to receive bonuses. Our directors are of the view that all elements of the total compensation program should be considered, rather than any single element.

### *Compensation Process, the Role of the Compensation Committee and Compensation Governance*

The Company relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of incentive stock options that may be granted to directors, officers, employees and consultants, and for reviewing compensation for the Company's executive officers to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of the Company's executive officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

## **Pension Plan Benefits**

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has two equity compensation plans: i) a 10 % "rolling" stock option plan; and ii) a 10% "rolling" restricted share unit plan, as described in this Information Circular.

The following table sets out the Company's equity compensation plan information as at the end of the financial year ended December 31, 2019:

## Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Stock Option Plan	Nil (Options) Nil (RSUs)	N/A N/A	1,345,424 (Options) 1,345,424 (RSUs)
Equity compensation plans not approved by securityholders – N/A	N/A	N/A	N/A
<b>Total</b>	<b>Nil (Options)</b> <b>Nil (RSUs)</b>	<b>N/A</b>	<b>1,345,424 (Options)</b> <b>1,345,424 (RSUs)</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended December 31, 2019 or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2019, or has any interest in any material transaction in the financial year ended December 31, 2019 other than as set out herein and as are disclosed in Note 7 - *Related Party Transactions and Balances* in the annual financial statements for the financial year ended December 31, 2019.

## MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Approval and Adoption of 10% “rolling” Stock Option Plan

The shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution (the “**Option Plan Resolution**”) approving the adoption of the Company's Option Plan as described above under the heading **Stock Options and Other Compensation Securities** and in the form attached to this Information Circular as Schedule “B”.

At the Meeting, shareholders will be asked to ratify, confirm and approve the Option Plan.

### Option Plan Resolution

“**RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:

1. The Company's Option Plan, as set forth in the Company's Information Circular dated December 8, 2020, including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Company, be and is hereby ratified, confirmed and approved;
2. The board of directors of the Company be authorized in its absolute discretion to administer the Option Plan and amend or modify the Option Plan in accordance with its terms and conditions; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Option Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Option Plan."

An *ordinary resolution* is passed by the shareholders of the Company at a general meeting by a simple majority of the votes of all holders of Common Shares cast in person or by proxy.

The Board recommends that shareholders vote in favour of the Option Plan Resolution.

A copy of the Option Plan will be available at the Meeting.

**Proxies received in favour of management will be voted in favour of the Resolution to ratify and approve the Option Plan unless the Shareholder has specified the Proxy that his or her Shares are to be voted against the resolution.**

#### **B. Approval and Adoption of 10% "rolling" Restricted Share Unit Plan**

The shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution (the "**RSU Plan Resolution**") approving the adoption of the Company's RSU Plan as described above under the heading **Stock Options and Other Compensation Securities** and in the form attached to this Information Circular as Schedule "C".

#### **RSU Plan Resolutions**

**"RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:

1. The Company's RSU Plan, as set forth in the Company's Information Circular dated December 8, 2020, including the reservation for issuance under the RSU Plan at any time of a maximum number of Common Shares which may be reserved for issuance to Related Persons (as defined in the RSU Plan) (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, up to a maximum of 10% of the issued and outstanding Common Shares, be and is hereby ratified, confirmed and approved;
2. The board of directors of the Company be authorized in its absolute discretion to administer the RSU Plan and amend or modify the RSU Plan in accordance with its terms and conditions; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the RSU Plan required by applicable securities regulatory authorities and to complete all transactions in connection with the administration of the RSU Plan."

An *ordinary resolution* is passed by the shareholders of the Company at a general meeting by a simple majority of the votes of all holders of Common Shares cast in person or by proxy.

The Board recommends that shareholders vote in favour of the RSU Plan Resolution.

A copy of the RSU Plan will be available at the Meeting.

**Proxies received in favour of management will be voted in favour of the Resolution to ratify and approve the RSU Plan unless the Shareholder has specified the Proxy that his or her Shares are to be voted against the resolution.**

#### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for the financial year ended December 31, 2019. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company at their head office located at: 401 – 217 Queen Street, West, Toronto, Ontario M5V 0R2, Telephone: (905) 482-0622, one copy of either or all of the audited consolidated financial statements of the Company filed with the applicable securities regulatory authorities for the Company, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### **OTHER MATTERS**

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

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Toronto, Ontario this 8<sup>th</sup> day of December, 2020.

#### **BY ORDER OF THE BOARD**

*"Trumbull Fisher"*

**Trumbull Fisher**  
**President and Chief Executive Officer**



**SCHEDULE “A”**  
**MANSA EXPLORATION INC.**  
 (the “Company”)  
**AUDIT COMMITTEE CHARTER**  
**AMENDED TO SEPTEMBER 9, 2020**

1. Purpose

This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board, annual evaluation and compliance with this charter. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. Composition

A majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an affiliate of the Issuer, as defined in National Instrument 52-110, provided that should the Issuer become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange and of NI 52-110.

The Audit Committee will consist of at least three members, all of whom must be directors of the Issuer. Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee.

The Chair of the Audit Committee will be appointed by the Board.

3. Authority

In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Issuer.

4. Duties And Responsibilities

- (a) The duties and responsibilities of the Audit Committee include:
  - i. recommending to the Board the external auditor to be nominated by the Board;

- ii. recommending to the Board the compensation of the external auditor to be paid by the Issuer in connection with (i) preparing and issuing the audit report on the Issuer's financial statements, and (ii) performing other audit, review or attestation services;
- iii. reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- iv. overseeing the work of the external auditor;
- v. ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Issuer;
- vi. ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- vii. ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Issuer's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- viii. reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related MD&A, including the appropriateness of the Issuer's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- ix. reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Issuer and its subsidiaries;
- x. reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- xi. reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- xii. reviewing the external auditor's report to the shareholders on the Issuer's annual financial statements;

- xiii. reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- xiv. satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Issuer's disclosure of financial information extracted or derived from the Issuer's financial statements that such information is fairly presented;
- xv. overseeing the adequacy of the Issuer's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- xvi. reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- xvii. reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Issuer and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- xviii. satisfying itself that management has developed and implemented a system to ensure that the Issuer meets its continuous disclosure obligations through the receipt of regular reports from management and the Issuer's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- xix. resolving disputes between management and the external auditor regarding financial reporting;
- xx. establishing procedures for:
  - 1. the receipt, retention and treatment of complaints received by the Issuer from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and
  - 2. the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters;
- xxi. reviewing and approving the Issuer's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- xxii. pre-approving all non-audit services to be provided to the Issuer or any subsidiaries by the Issuer's external auditor;
- xxiii. overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- xxiv. establishing procedures for:
  - 1. reviewing the adequacy of the Issuer's insurance coverage, including the Directors' and Officers' insurance coverage;

2. reviewing activities, organizational structure, and qualifications of the CFO and the staff in the financial reporting area and ensuring that matters related to succession planning within the Issuer are raised for consideration at the Board;
  3. obtaining reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Issuer;
  4. reviewing fraud prevention policies and programs, and monitoring their implementation;
  5. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Issuer's compliance with laws and regulations having a material impact on the financial statements including:
    - A. tax and financial reporting laws and regulations;
    - B. legal withholding requirements;
    - C. environmental protection laws and regulations; and
    - D. other laws and regulations which expose directors to liability.
- (b) A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- (c) On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Issuer has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## 5. Term

The members of the Audit Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Audit Committee, or (ii) the expiration of his or her term of office as a director. Vacancies at any time occurring shall be filled by designation of the Board.

## 6. Meetings

The Audit Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Audit Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Audit Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Corporate Secretary. In case of absence of the Chair, the participating Audit Committee members will designate an interim Chair. The Audit Committee may invite members of management or others to attend their meetings and they will be asked to step-out during sensitive conversations. As part of its responsibility to foster open communication, the Audit Committee should

meet at least annually with each of the CEO and CFO in separate executive sessions to discuss any matters that the Audit Committee or the executive officers believe should be discussed privately with the Audit Committee.

7. Reports

The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

8. Minutes

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

9. Annual Performance Evaluation

The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the charter, to determine the effectiveness of the Committee.

**SCHEDULE “B”  
MANSA EXPLORATION INC.**

**STOCK OPTION PLAN**

**DATED EFFECTIVE SEPTEMBER 9, 2020**

## ARTICLE 1     DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

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

- (a)     **“Administrator”** means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b)     **“Associate”** means, where used to indicate a relationship with any person:
  - (i)     any relative, including the spouse of that person or a relative of that person’s spouse, where the relative has the same home as the person;
  - (ii)    any partner, other than a limited partner, of that person;
  - (iii)    any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
  - (iv)    any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c)     **“Black-Out”** means a restriction imposed by the Company on all or any of its directors, officers, employees, related persons or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.
- (d)     **“Board”** means the board of directors of the Company.
- (e)     **“Change of Control”** means an occurrence when either:
  - (i)     a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
  - (ii)    a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (f)     **“Committee”** means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.
- (g)     **“Company”** means Mansa Exploration Inc.
- (h)     **“Consultant”** means an individual who:
  - (i)     is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
  - (ii)    provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);

- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof:

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “**Consultant Entity**”); or
  - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (i) “**CSE**” or “**Exchange**” means the Canadian Securities Exchange.
- (j) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (k) “**Employee**” means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
  - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
  - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) “**Executive**” means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
  - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (m) “**Exercise Notice**” means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, or by written notice in the case of uncertificated Shares, duly executed by the Option Holder.



- (n) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (o) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (p) **“Expiry Date”** means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with section s 5.4, 6.2, 6.3, 6.4 or 11.4.
- (q) **“Expiry Time”** means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (r) **“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (s) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) Applicable Securities Laws;
    - (B) CSE requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the CSE.
- (t) **“Option”** means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (u) **“Option Certificate”** means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.

- (v) **“Option Holder”** means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (w) **“Outstanding Issue”** means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (x) **“Person or Entity”** means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (y) **“Personal Representative”** means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (z) **“Plan”** means this stock option plan as from time to time amended.
- (aa) **“Pre-Existing Options”** has the meaning ascribed thereto in section 4.1.
- (bb) **“Regulatory Approvals”** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (cc) **“Regulatory Authorities”** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (dd) **“Regulatory Rules”** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (ee) **“Related Entity”** means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
  - (i) ownership of or direction over voting securities in the second person;
  - (ii) a written agreement or indenture;
  - (iii) being the general partner or controlling the general partner of the second person; or
  - (iv) being a trustee of the second person;
- (ff) **“Related Person”** means:
  - (i) a Related Entity of the Company;
  - (ii) a partner, director or officer of the Company or Related Entity;

- (iii) a promoter of or person who performs Investor Relations Activities for the Company or Related Entity; and
- (iv) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity.
- (gg) “**Securities Act**” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (hh) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ii) “**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company.
- (jj) “**Triggering Event**” means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all or the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (kk) “**Vest**” or “**Vesting**” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

## 1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

## 1.3 Headings

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

## **ARTICLE 2 GRANT OF OPTIONS**

### **2.1 Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

### **2.2 Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

### **2.3 Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **ARTICLE 3 PURPOSE AND PARTICIPATION**

### **3.1 Purpose of Plan**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

### **3.2 Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

### **3.3 Limits on Option Grants**

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);
- (b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Related Persons, within a 12 month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Related Persons within the previous 12 months, exceed 10% of the issued Shares;
- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

### **3.4 Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

### **3.5 Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **3.6 Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

### **3.7 No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options.

### **3.8 Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

### **3.9 Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### **3.10 Representation**

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a bona fide Executive, Employee or Consultant of the Company or any Subsidiary.

## **ARTICLE 4 NUMBER OF SHARES UNDER PLAN**

### **4.1 Board to Approve Issuance of Shares**

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

### **4.2 Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be reserved for issuance pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will be fixed at 10% of the Outstanding Issue and will not exceed 10% of the Outstanding issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

### **4.3 Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

## **ARTICLE 5 TERMS AND CONDITIONS OF OPTIONS**

### **5.1 Exercise Period of Option**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

### **5.2 Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

### **5.3 Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior

to the date of grant of the Options; and (b) the date of grant of the Options.

than the price determined in accordance with CSE policies while the Shares are listed on the CSE.

#### **5.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) Ceasing to Hold Office - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result or:
  - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
  - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position;

OR

- (b) Ceasing to be Employed or Engaged - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
  - (i) termination for cause;
  - (ii) resigning his or her position; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

### **5.5 Vesting of Option**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

### **5.6 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **ARTICLE 6 TRANSFERABILITY OF OPTIONS**

### **6.1 Non-transferable**

Except as provided otherwise in this section 6, Options are non-assignable and non-transferable.

### **6.2 Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

### **6.3 Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

### **6.4 Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

### **6.5 Vesting**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.



## **6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

## **ARTICLE 7 EXERCISE OF OPTION**

### **7.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, or by written notice in the case of uncertificated Shares, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

### **7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the notice of exercise as described in section 7.1 and payment in full for the Optioned Shares being acquired, the Administrator will direct its transfer agent to issue to the Option Holder the appropriate number of Shares in either certificate form or at the election of the Option Holder, on an uncertificated basis pursuant to the instructions given by the Option Holder to the Administrator. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Shares.

### **7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the Shares, the decision of the Committee shall be final, conclusive and binding.

### **7.4 Tax Withholding and Procedures**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 and elsewhere in this Plan, and as a condition of exercise:

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

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

## **ARTICLE 8 8. ADMINISTRATION**

### **8.1 Board or Committee**

The Plan shall be administered by the Administrator with oversight by the Committee.

### **8.2 Powers of Committee**

The Committee shall have the authority to do the following:

- (a) oversee the administration of the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination or employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
  - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) determine when Options shall be granted; and
  - (iv) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

### **8.3 Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

## **8.4 Interpretation**

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

## **ARTICLE 9 APPROVALS AND AMENDMENT**

### **9.1 Shareholder Approval of Plan**

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Company as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

## **ARTICLE 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### **10.1 Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates for the Shares or the written notice in the case of uncertificated Shares representing such Shares accordingly.

### **10.2 Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

### **10.3 Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

## **ARTICLE 11 ADJUSTMENTS AND TERMINATION**

### **11.1 Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

### **11.2 No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

### **11.3 Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (a) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (b) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

### **11.4 Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

### **11.5 Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

#### **11.6 Determinations to be Made By Committee**

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

**SCHEDULE A  
OPTION CERTIFICATE**

*[Include legends prescribed by Regulatory Authorities, if required.]*

**MANSA EXPLORATION INC.  
STOCK OPTION PLAN**

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the “**Plan**”) of **Mansa Exploration Inc.** (the “**Company**”) and evidences that \_\_\_\_\_ [Name of Option Holder] is the holder (the “**Option Holder**”) of an option (the “**Option**”) to purchase up to \_\_\_\_\_ common shares (the “**Shares**”) in the capital stock of the Company at a purchase price of Cdn. \$ per Share (the “**Exercise Price**”). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia (the “**Expiry Time**”) on the following Expiry Date:

- (a) the Grant Date of this Option is \_\_\_\_\_, 20\_\_; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is \_\_\_\_\_, 20\_\_.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

*[Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]*

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“The securities represented hereby have not been registered under the *United States Securities Act* of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the united states. The holder hereof by purchasing such securities, agrees for the benefit of the Company that such securities may be offered, sold or otherwise transferred only (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act; (c) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. Securities Act and any applicable state securities laws, and, in the case of paragraph (c) or (d), the seller furnishes to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

The presence of this legend may impair the ability of the holder hereof to effect “**good delivery**” of the securities represented hereby on a Canadian stock exchange.”

**MANSA EXPLORATION INC.**  
**by its authorized signatory:**

\_\_\_\_\_  
*[Name & Title of Authorized Signatory]*

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**OPTION CERTIFICATE - SCHEDULE**

***[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]***

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
  - (a) Shares (\_\_\_\_%) will vest and be exercisable on or after the Grant Date;
  - (b) \_\_\_\_\_ additional Shares (\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_  
[date];
  - (c) \_\_\_\_\_ additional Shares (\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_  
[date];
  - (d) \_\_\_\_\_ additional Shares (\_\_\_\_%) will vest and be exercisable on or after \_\_\_\_\_  
[date];
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be \_\_\_\_\_  
**[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan]**  
following the date the Option Holder ceases to hold such position.

**SCHEDULE B  
NOTICE OF EXERCISE OF OPTION**

**MANSA EXPLORATION INC.  
STOCK OPTION PLAN**

TO: The Administrator, Stock Option Plan

\_\_\_\_\_  
\_\_\_\_\_  
(or such other address as the Company may advise)

[Address]

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “**Plan**”) of Mansa Exploration Inc. (the “**Company**”), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

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

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**). The undersigned tender s herewith a certified cheque or bank draft (**circle one**) payable to the Company or to in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [*in the case of issuance of a share certificate, at the following address (provide full complete address)*]:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date of the Option.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
**Signature of Option Holder**



**SCHEDULE “C”**

**AMENDED RESTRICTED SHARE UNIT PLAN**

**DATED EFFECTIVE SEPTEMBER 9, 2020**

**PART 1**

**GENERAL PROVISIONS**

**Establishment and Purpose**

1.1 The Company hereby establishes a restricted share unit plan known as the “**Mansa Exploration Restricted Share Unit Plan**”.

1.2 The purpose of this Plan (defined below) is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

**Definitions**

1.3 In this Plan:

- (a) “**Affiliate**” means a Company that is affiliated with another company. A Company is an “Affiliate” of another Company if:
  - (i) one of them is the subsidiary of the other, or
  - (ii) each of them is controlled by the same Person;
- (b) “**Applicable Withholding Tax**” has the meaning set forth in §3.7;
- (c) “**Award**” means an agreement evidencing the grant of a Restricted Share Unit;
- (d) “**Award Payout**” means the applicable Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (e) “**Blackout Period**” means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Company, including a holder of any Restricted Share Unit;
- (f) “**Board**” means the board of directors of the Company;
- (g) “**Change of Control**” means:
  - (i) any Merger and Acquisition Transaction in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;

- (ii) any Merger or Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company and other than by any or its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;
- (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any or its Affiliates);
- (iv) any Merger or Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company; and
- (v) a complete liquidation or dissolution of the Company;

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

- (h) “**Committee**” means the Board or, if the Board so determines in accordance with §1.5, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- (i) “**Company**” means Mansa Exploration Inc., and includes any successor company thereto;
- (j) “**Consultant**” means an individual who:
  - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
  - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined below);
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
  - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,and includes:
  - (i) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “**Consultant Entity**”); or
  - (ii) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (k) “**CSE**” means the Canadian Securities Exchange;

- (l) **“Director”** means a member of the Board or of the board of directors of a Related Entity;
- (m) **“Eligible Person”** means any person who is a Director, Employee, Officer or Consultant;
- (n) **“Employee”** means an employee of the Company or of a Related Entity;
- (o) **“Expiry Date”** means September 30th of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (p) **“Fair Market Value”** means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout, the value established by the Board, with such value based on the policies of the CSE, which shall not be lower than the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant of the Restricted Share Unit, and (ii) the date of grant of the Restricted Share Unit.
- (q) **“Grant Date”** means the date of grant of any Restricted Share Unit;
- (r) **“IFRS”** means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (s) **“Merger and Acquisition Transaction”** means:
  - (i) any merger;
  - (ii) any acquisition;
  - (iii) any amalgamation;
  - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
  - (v) any arrangement or other scheme of reorganization;
- (t) **“Officer”** means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (u) **“Person”** means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (v) **“Plan”** means this Mansa Exploration Restricted Share Unit Plan, as amended from time to time;
- (w) **“Recipient”** means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (x) **“Related Entity”** means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
  - (i) ownership of or direction over voting securities in the second person,
  - (ii) a written agreement or indenture,

- (iii) being the general partner or controlling the general partner of the second person, or
- (iv) being a trustee of the second person;
- (y) **“Related Person”** means:
  - (i) a Related Entity of the Company;
  - (ii) a partner, director or officer of the Company or Related Entity;
  - (iii) a promoter of or person who performs Investor Relations Activities for the Company or Related Entity; and
  - (iv) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity;
- (z) **“Required Approvals”** has the meaning contained in §1.7;
- (aa) **“Restricted Period”** means the period of time: (i) during a Black Out Period; and (ii) within five Business Days following the end of a Black Out Period;
- (bb) **“Restricted Share Unit”** means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §3.1;
- (cc) **“Retirement”** means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;
- (dd) **“Securities Act”** means the Securities Act, R.S.B.C. 1996, c. 418, as amended from time to time;
- (ee) **“Share”** means a common share in the capital of the Company as from time to time constituted;
- (ff) **“Share Compensation Arrangement”** means any share option, share option plan, employee Share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers or Employees of the Company;
- (gg) **“Shareholder Approval”** means approval by the shareholders of the Company shareholders;
- (hh) **“Stock Exchange”** means the CSE, or any other stock exchange on which the Shares are then listed for trading, as applicable;
- (ii) **“Termination”** means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfill any other role as employee or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (jj) **“Total Disability”** means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;

- (kk) **“Trigger Date”** means, with respect to a Restricted Share Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then September 1 of the third calendar year following the Grant Date of the Restricted Share Unit; and
- (ll) **“Vesting Date Value”** means the notional value, as at a particular date, of the Fair Market Value of one Share.

#### **Administration**

1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

#### **Delegation to Committee**

1.5 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, any compensation committee of the Board, without limiting the generality of the foregoing, those referred to under §1.4.

#### **Incorporation of Terms of Plan**

1.6 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

#### **Effective Date**

1.7 This Plan will be effective on March 26, 2018. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of the necessary Shareholder Approval of the Company, the CSE, and any other regulatory bodies (the **“Required Approvals”**).

#### **Shares Reserved**

1.8 The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to §2.8, shall be up to 10% of the of the number of issued and outstanding Shares on the Grant Date. Any Share which was reserved for issuance pursuant to a Restricted Share Unit, which Restricted Share Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in Part 3 shall also be terminated or cancelled and will no longer be available under the Plan.

#### **Limitations on Restricted Share Units to any One Person and to Related Persons**

1.9 Unless Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

- (a) the maximum number of Shares which may be reserved for issuance to Related Persons (as a group) under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;
- (b) the maximum number of Restricted Share Units that may be granted to Related Persons (as a group) under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date;
- (c) subject to § 1.9(e), the maximum number of Restricted Share Units that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date;
- (d) subject to § 1.9(e), the maximum number of Restricted Share Units that may be granted to a Consultant, within a 12-month period, may not result in a number of Restricted Share Units exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- (e) grants of Restricted Share Units under the Plan to any one Eligible Person may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period.

## **PART 2**

### **AWARDS UNDER THIS PLAN**

#### **Recipients**

2.1 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

#### **Grant**

2.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to § 2.4(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

#### **Performance Conditions**

2.3 At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified by the Committee in the Award (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ or Awards granted to any one Grantee or to different Grantees.

## **Vesting**

2.4 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the “**Vesting Date**”) that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied,

provided that

- (i) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
- (ii) if the date in §2.4(a) or §2.4(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period; and (ii) the Expiry Date; and
- (iii) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit.

## **Forfeiture and Cancellation upon Expiry Date**

2.5 Restricted Share Units which do not vest on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

## **Account**

2.6 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient’s account will be sent by the Company to the Recipient upon request of the Recipient.

## **Dividend Equivalents**

2.7 On any date on which a cash dividend is paid on Shares, a Recipient’s account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by

- (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person’s account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in §2.7(a) by the Fair Market Value on the date on which the dividend is paid.

## **Adjustments and Reorganizations**

2.8 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

## **Notice and Acknowledgement**

2.9 No certificate s will be issued with respect to the Restricted Share Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule “A” to this Plan.

## **PART 3 PAYMENTS UNDER THIS PLAN**

### **Payment of Restricted Share Units**

3.1 Subject to the terms of this Plan and, in particular, §3.7 of this Plan, the Company, in its discretion and as may be determined by the Board of Directors, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Share Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit.

### **Limitation on Issuance of Shares to Related Persons**

3.2 Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is a Related Person of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Related Persons, or when combined with all other Shares issuable to Related Persons under any other equity compensation arrangements then in place, exceeding 10%, of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- (b) the total number of Shares that may be issued to Related Persons during any one year period under this Plan, or when combined with all other Shares issued to Related Persons under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

Where the Company is precluded by this §3.2 from issuing Shares to a Related Person of the Company, the Company will pay to the relevant Related Person a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Share Unit.

### **Experts and Advisors**

3.3 The Board may engage such experts (“**Experts**”) and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.



### **Cancellation on Termination for Cause, Retirement or Voluntary Resignation**

3.4 Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, Retirement of the Recipient or the voluntary resignation by the Recipient. In situations where the Board exercises its discretion under this §3.4, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

### **Total Disability, Death and Termination without Cause**

3.5 Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) death or Total Disability of a Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and
- (c) the Termination of employment by the Recipient other than by way of Retirement of the Recipient or voluntary resignation by the Recipient.

In situations where the Board exercises its discretion under this §3.5, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

### **Change of Control**

3.6 In the event of a Change of Control, all Restricted Share Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the “**Change of Control Date**”). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

### **Tax Matters and Applicable Withholding Tax**

3.7 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“**Applicable Withholding Tax**”), in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

## **PART 4 MISCELLANEOUS**

### **Compliance with Applicable Laws**

4.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

### **Awards to Related Persons**

4.2 All Awards issued to Related Persons will include a legend stipulating that the Award is subject to a four-month hold period commencing the Grant Date.

### **Non-Transferability**

4.3 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

### **No Right to Service**

4.4 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

### **Successors and Assigns**

4.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

### **Plan Amendment**

4.6 Subject to any necessary approvals of the CSE, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan.

### **Plan Termination**

4.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

### **Governing Law**

4.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

### **Reorganization of the Company**

4.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving 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.

### **No Shareholder Rights**

4.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

### **No Other Benefit**

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

### **Unfunded Plan**

4.12 For greater certainty, this Plan will be an unfunded plan. Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

**SCHEDULE “A”**

**FORM OF RESTRICTED SHARE UNIT AGREEMENT**

Mansa Exploration Inc. (the “**Company**”) hereby confirms the grant to the undersigned Recipient of Restricted Share Units (“**Units**”) described in the table below pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which Plan has been provided to the undersigned Recipient.

<b>No. of Units</b>	<b>Trigger Date</b>	<b>Expiry Date</b>

*[Include any specific/additional vesting period or Performance Conditions]*

**The Company and the undersigned Recipient hereby confirm that the undersigned Recipient is a bona fide Employee or Consultant as the case may be.**

**DATED** \_\_\_\_\_, 20\_\_

**MANSA EXPLORATION INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Recipient under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

**DATED** \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, Province

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Recipient’s Signature

\_\_\_\_\_  
Name of Recipient (print)