

## **NOTICE OF ANNUAL GENERAL & SPECIAL MEETING**



NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of the Shareholders of **GOLD HUNTER RESOURCES INC.**, (hereinafter called the "Company") will be held on **Wednesday, November 15<sup>TH</sup>, 2023** at **The Fairfield Room, Harper Grey, LLP, 3200 - 650 West Georgia Street, Vancouver, BC, V6B 4P7, Canada** at **11:00 a.m.** (Vancouver time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended August 31, 2022 and the Auditor's Report thereon;
2. To fix the number of Directors for the ensuing year at five (5);
3. To elect Directors for the ensuing year;
4. To appoint **Manning Elliott, LLP** as the Company's Auditor for the ensuing year and to authorize the Directors to fix their remuneration;
5. To approve the Company's Omnibus Compensation Plan (the "Plan") as more particularly described in the accompanying Information Circular; and
6. To transact such other business as may properly come before the Meeting.

Accompanying this Notice is an Information Circular and Proxy with notes to Proxy.

The enclosed Proxy is solicited by Management, and you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

**All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the Board is requesting that all shareholders vote their shares by proxy and not attend in person if possible. Shareholders should read, date and sign the accompanying proxy and deliver it as instructed on their proxy (instructions also described in the accompanying information circular**

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on October 10, 2023 (the "**Record Date**") for determining shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not

later than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

DATED at Vancouver, British Columbia, this 10<sup>th</sup> day of October, 2023.

BY ORDER OF THE BOARD,

***"Sean Kingsley"***

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Sean Kingsley  
President, CEO and Director



**GOLD HUNTER RESOURCES INC.**

75-8050 204th Street  
Langley BC V2Y 0X1  
Phone: +1 (604) 351-6437

**INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES BY MANAGEMENT**

**This management information circular (the “Information Circular”) is provided in connection with the solicitation of proxies by or on behalf of the management of GOLD HUNTER RESOURCES INC. (the “Company”) for use at the annual general & special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at The Fairfield Room, Harper Grey LLP, Suite 3200 – 650 West Georgia Street, Vancouver, British Columbia V6B 4P7 on the 15th, November, 2023 at 11:00 a.m. (Vancouver time) and at any adjournments thereof for purposes outlined in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically, or by telephone by the Company’s directors, officers, employees, or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the Company’s common shares (“Common Shares”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“National Instrument 54-101”).**

Canadian securities regulators, under National Instrument 54-101, have adopted new rules permitting notice-and-access use for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management's discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at October 10, 2023.

## **APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES**

### **Purpose of a Proxy**

The proxy is intended to designate individuals, referred to as “**Management Designees**” who will vote on a shareholder’s behalf, following their given instructions. **Appoint a Proxy**

- A shareholder can appoint a proxy (who doesn’t have to be a shareholder) to represent them at the Meeting.
- Insert the designated person’s name in the specified space on the proxy form, and remove the names of the Management Designees.
- Alternatively, fill out a different proxy form and deliver it to the Company’s transfer agent.
- Notify the nominee of their appointment and gain their agreement to act as proxyholder.
- Provide voting instructions to the nominee.
- Ensure the nominee brings personal identification to the Meeting.

### **Proxy Validity and Delivery**

To be considered valid and used in the Meeting, a proxy must:

- Be dated and signed by the shareholder or a legally authorized attorney (with authorization proof if signed by an attorney)
- Be delivered to the Company’s registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, or by fax within North America to (416) 595-9593, and outside North America to +1 (416) 595-9593, at least 48 hours before the Meeting, excluding weekends and holidays.
- Shareholders can also submit proxies online at [www.voteproxyonline.com](http://www.voteproxyonline.com) using the 12-digit control number on their voting document.
- Late proxies may be accepted at the Chairperson’s discretion but are not obligatory.

### **Revoking a Proxy**

Registered Shareholders may revoke their proxy in the following ways:

- Attending the Meeting in person and voting.
- Submitting a written instrument, or a later-dated proxy, to the Company’s registrar and transfer agent at the foregoing address or the head office of the Company, at 75-8050 204th Street, Langley BC V2Y 0X1, at any time up to and including two business days preceding the date of the Meeting, or any adjournment.

- Depositing the written instrument with the Chairperson of the Meeting or any adjournment. Note: **Non-registered shareholders must arrange for their nominees to revoke the proxy on their behalf at least seven days before the Meeting.**

## VOTING OF PROXIES

### Voting Methodology

- Voting typically proceeds by show of hands.
- Each registered shareholder and proxyholder has one vote per Common Share held or represented.

### Instructions for Voting via Proxy:

- Shareholders instruct their proxyholder on voting their Common Shares by completing the relevant sections on the proxy.
- Proxies will be voted (or withheld) as per instructions, especially when a poll is required or requested.
- Without specific instructions, **Management Designees, acting as proxyholders, will vote in favour of the matters indicated in the proxy.**

### Discretionary Authority of Management Designees:

- They have the authority to vote amendments, variations, or other matters that may arise during the Meeting.
- If new matters surface during the Meeting, Management Designees intend to vote in the best interests of the Company.

### Approval Thresholds:

- An “**ordinary resolution**” requires more than 50% of the votes cast.
- A “**special resolution**” demands at least 66 2/3% of the votes cast.

## BENEFICIAL HOLDERS

### Definition and Registration:

- Beneficial Holders possess shares not registered in their names but through intermediaries like brokers, banks, or other entities like The Canadian Depository for Securities Limited (“CDS”).
- Shares may be registered in the name of an Intermediary or a clearing agency.

### Meeting Materials Distribution:

- The Company has sent Meeting Materials to Beneficial Holders unless the latter have waived this right. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

**Requirements for Intermediaries:**

- They are mandated to forward Meeting Materials to Beneficial Holders unless the latter have waived this right.

**Voting Methods for Beneficial Holders:**

- **Option (a): Using a pre-signed form of proxy from the Intermediary** (typically by a facsimile, stamped signature), which should be completed = and **deposited with the Company's transfer agent; or**
- **Option (b): Utilizing** a voting instruction form or a "proxy authorization form", which upon completion and signature serves as a directive that the Intermediary must follow in voting. Instructions for Beneficial Holder Attendance and Voting:
- Beneficial Holders wishing to vote in person should modify the proxy forms to replace Management Designees' names with their own.
- **Following the instructions provided by the Intermediary, especially concerning the deadline and place for proxy or proxy authorization form delivery, is imperative.**

**VOTING SECURITIES AND PRINCIPAL HOLDERS**

**Share Structure**

- The Company can issue an unlimited number of common shares with no nominal or par value.
- As of October 10<sup>th</sup>, 2023, there are 29, 312,000 common shares issued and outstanding.

**Entitlements:**

- Shareholders of record by close of business on October 10<sup>th</sup>, 2023, can vote. Each holder gets one vote per common share.

**Quorum Requirements:**

- The Company's Articles dictate a quorum two (2) Shareholders or their equivalent in proxyholders. As per the knowledge of the directors and senior officers, only one individual holds over 10% of voting rights:

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Naughty, Blair Lawrence	3,924,500	13.39%
CDS & Co.	20,762,776	70.83%

## PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### I. Financial Statements

The audited financial statements for the year ended August 31<sup>st</sup>, 2022, will be presented. Mailed copies are available to shareholders upon request.

### II. Auditor of Appointment

Proposed: Appoint Manning Elliott LLP, Chartered Accountants, as auditors and authorize directors to fix their remuneration. They've been auditors since November 16<sup>th</sup>, 2020.

**Without other instructions, proxies will favour this appointment.**

### III. Director Elections

The board currently consists of 5 (five) directors, who are all up for election or re- election. Proposed number of directors for the coming year is 5 (five) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at 5 (five).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Name, Present Office Held and Province or State of Residency	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised at the Date of this Information Circular	Principal Occupation and if not at present an elected director, occupation during the past five (5) years
Sean Kingsley, BC, Canada President, CEO and Director	June 15, 2023	0 (direct) 128,000 (indirect)	President, CEO and director of the Company, Directorships of junior resource companies, and Principal of Mango Research & Management.
Richard Macey <sup>(1)</sup> , ON, Canada Director	October 30, 2019	500,000 (direct) Nil (indirect)	Directorships of junior resources companies.
Brandon Schwabe, BC, Canada CFO and Director	February 24, 2022	Nil (direct) Nil (indirect)	Accountant and director and CFO of public and private companies in various industries.
Michael Williams <sup>(1)</sup> , BC, Canada Director	October 30, 2019	Nil (direct) 300,000 (indirect)	President, CEO and Directorships of junior resources companies.
John Theobald <sup>(1)</sup> , Greater London, UK Director	October 30, 2019	500,000 (direct) Nil (indirect)	President, CEO and Directorships of junior resources companies

<sup>(1)</sup> Member or proposed member of the audit committee.

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

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

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

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or



compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company, 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.

## **IV. OMNIBUS COMPENSATION PLAN**

The directors of the Company approved a rolling 20% Omnibus Compensation plan consisting of 10% stock options and 10% restricted share units authorizing the issuance of up to 10% incentive stock options (“Options”) and up to 10% restricted share units (“RSU’s”) to eligible persons up to an aggregate of 20% of the issued shares of the Company from time to time (the “Plan”).

The Plan is intended to provide the Board with the ability to issue Options and/or RSU’s to provide the employees, consultants, officers, and directors of the Company with long-term equity-based performance incentives which are a key component of the Company’s executive compensation strategy. The Company believes it is important to align the interests of management and employees with Shareholder interests and to link performance compensation to enhancement of Shareholder value. This is accomplished through the use of Options and/or RSU’s whose value over time is dependent on market value.

At the Meeting, the Company will propose the approval of the Company’s Omnibus Compensation Plan (the " Plan"), which reserves for issue pursuant to stock options granted and RSU’s awarded (each up to a maximum of 10% under the Plan), representing a maximum number of common shares equal to 20% of the number of issued and outstanding common shares at the time of any grant or award. (The full Plan is set out in Appendix I attached hereto).

In accordance with the policies of the Canadian Securities Exchange (the “Exchange”), new compensation plans must be approved by Shareholders on implementation and then once every 3 years thereafter. Accordingly, Shareholders will be asked to pass an ordinary resolution to approve and ratify the Company's Plan to accommodate the Exchange's policies governing equity compensation plans.

An ordinary resolution is a resolution passed by greater than 50% of the votes cast by those disinterested Shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

The Company’s disinterested Shareholders will be asked at the Meeting to pass the following ordinary resolution (the “**Omnibus Compensation Plan Resolution**”):

### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Omnibus Compensation Plan (the “**Plan**”) as described in the Company’s Information Circular dated October 10, 2023, be and is hereby approved, subject to the acceptance for

filing thereof by the Canadian Securities Exchange (the "Exchange") and the grant of stock options and restricted share unit awards thereunder in accordance therewith, be approved;

2. the number of Common Shares reserved for issuance under the Plan shall be no more than 20% of the Company's issued and outstanding share capital at the time of any grant or award (up to 10% of incentive stock options ("Options") and up to 10% of restricted share units ("RSU's") to eligible persons for up to an aggregate of 20% of the issued shares of the Company from time to time (the "Plan");
3. the Board of the Company be authorized to make any changes to the Plan as may be required or permitted by the Exchange;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the Plan is conditional upon receipt of final approval from the Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors."

### ***Recommendation of the Company's Board***

Management of the Company recommends that Shareholders vote FOR the Plan Resolution, and the persons named in the enclosed Form of Proxy intend to vote FOR the approval of the **Omnibus Compensation Plan Resolution** at the Meeting unless the Company Shareholder has specified that the Company Shares represented by such proxy are to be voted against such resolution.

Pursuant to the Board's authority to govern the implementation and administration of the Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Plan.

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General & Special Meeting, however, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

All Common Shares reserved for issue upon the exercise of stock options outstanding under the previous stock option plan approved by the directors of the Company on October 1, 2020 (the "**Prior Stock Option Plan**"), shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of Section 2.07 of the Plan.

The current policies of the Canadian Securities Exchange (the "**Exchange**") requires the approval of securities compensation plans by an ordinary resolution of disinterested shareholders once every 3 years. There are currently 29,312,000 shares of the Company issued and outstanding, and therefore the current 10% threshold is 2,931,200 shares available for incentive stock option grants under the Plan less any grants, of which there are 600,000 stock options issued and outstanding. The current

10% threshold for RSU's is 2,931,200 shares available under the Plan, less any previously awarded RSU's of which there are none.

Incentive stock options and restricted share units under the Plan may be granted or awarded respectively by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company and similarly restricted share units may be awarded under the Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company

**Maximum Number of Shares.**

- (a) The maximum number of Common Shares reserved for issuance that are issuable pursuant to the new grants of Options shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Common Shares as at the date of any Option grant (the "**Reserved Amount**").
- (b) The maximum aggregate number of Common Shares reserved for issuance pursuant to the settlement of RSUs shall not exceed 10% of the number of Common Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Common Shares, as at the date of implementation of this Plan.
- (c) The maximum aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan in any 12-month period must not exceed 20% of the number of Common Shares then outstanding, calculated as at the date any Award is granted or issued to a Participant, unless [disinterested shareholder approval] is received in accordance with the policies of the Stock Exchange;
- (d) The maximum aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one Participant in any 12-month period must not exceed 5% of the number of Common Shares then outstanding, calculated as at the date of Award is granted or issued to any Participant on the date of adoption of this Plan, [unless disinterested shareholder] approval is received therefor in accordance with the policies of the Stock Exchange.
- (e) The maximum aggregate number of Common Shares reserved for issuance pursuant to Options granted to all Investor Relations Service Providers conducting Investor Relations Activities in any 12-month period must not exceed, in the aggregate, 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to all Participants performing Investor Relations Activities shall vest in stages over a 12-month period, with no more than  $\frac{1}{4}$  of the Options vesting in any three-month period. For greater certainty, Investor Relations Service Provider is not entitled to receive any Awards or any other type of security based compensation other than Options. The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. No acceleration of the vesting provisions of Options granted to Investor Relations Service Provider is allowed without the prior acceptance of the Stock Exchange.

For purposes of this disclosure, "the number of Common Shares then outstanding" shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Award. All Common Shares reserved for issue upon the exercise of options outstanding under the previous stock option plan approved by the directors of the Company on October 1, 2020 (the "**Prior Stock Option Plan**"), shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of Section 2.07 of the Plan.

The foregoing is a summary of the Plan as more particularly described in Appendix I" attached to this information circular.

Shareholders are referred to the full text of the Plan, a copy of which has been posted on SEDAR and is available for inspection under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), for complete details.

### **EXECUTIVE COMPENSATION (For the financial year ended August 31, 2022)**

For purposes of this Information Circular, "named executive officer" of the Company means an individual who, at any time during the year, was:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a "**Named Executive Officer**" or "**NEO**").

Based on the foregoing definition, during the last completed financial year of the Company, there were three (3) Named Executive Officers, namely, its President and CEO, Richard Macey and its CFO, Brandon Schwabe and former CFO, Mark Lotz.

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

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of

compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties and has to operate with limited financial resources and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### ***Option-Based and RSU Awards***

Stock options and restricted share units are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the

success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options and/or RSU's to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options and RSU's are taken into account when considering new grants.

Implementation of a new Omnibus Compensation Plan (the "Plan") and amendments to the Plan are the responsibility of the Company's Board and for which the Company will be seeking disinterested shareholder approval at this year's meeting. (See Particulars of Matters to be Acted Upon.)

### Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's three (3) most recently completed financial years:

Name and Principal Position	Year Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Brandon Schwabe, CFO & director <sup>(3)</sup>	2022	28,000	-	-	-	-	-	-	28,000
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Richard Macey, CEO, President & director <sup>(4)</sup>	2022	84,000	-	-	-	-	-	-	84,000
	2021	49,000	-	<sup>(1)</sup> 9,250	-	-	-	-	58,250
	2020	20,000	<sup>(2)</sup> 7,500	-	-	-	-	-	27,500
Mark Lotz, former CFO <sup>(3)</sup>	2022	64,240	-	-	-	-	-	-	64,240
	2021	18,167	-	<sup>(1)</sup> 9,250	-	-	-	-	27,417
	2020	1,350	<sup>(2)</sup> 7,500	-	-	-	-	-	8,850

<sup>(1)</sup> The fair value of stock options granted during the financial year ended 2021 is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the award recorded above: Dividend Yield – Nil; Expected Life – 10 years; Volatility – 125%; Risk Free Interest Rate – 1.58%.

<sup>(2)</sup> Adjustment to share based value resulting in share-based compensation of \$7,500.

<sup>(3)</sup> Mr. Lotz resigned as CFO on February 24, 2022, and Mr. Brandon Schwabe was appointed CFO and director effective February 24, 2022.

<sup>(4)</sup> Mr. Macey resigned as CEO and President on June 15, 2023, and remains a director of the Company. Mr. Sean Kingsley was appointed CEO, President & director on June 15, 2023.

## Incentive Plan Awards

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

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding as at the most recently completed financial year ended August 31, 2022:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$) <sup>(1)</sup>
Brandon Schwabe	-	-	-	-
Richard Macey	200,000	\$0.50	October 1, 2030	-
Mark Lotz (former CFO) (2)	(2) 200,000	\$0.50	October 1, 2030	-

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

<sup>(2)</sup> These options were cancelled on May 25, 2023.

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

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year ended August 31, 2022:

Name	Option-based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Non-equity Incentive Plan Compensation – Value earned During the Year (\$)
Brandon Schwabe	-	-
Richard Macey	-	-
Mark Lotz (former CFO)	-	-

<sup>(1)</sup> The aggregate value of the option based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

## Termination and Change of Control Benefits

As at the date of this report, Mr. Sean Kingsley, CEO and Mr. Brandon Schwabe, CFO each have a consulting agreement with the Company (collectively, the “**Agreements**”). The Company may terminate the Agreements at any time without cause and with no written notice by paying an amount equal to between three and six (3-6) months fees or salary, as the case may be. In the event of a change of control of the Company, the Agreements provided for the payment of an amount equal to \$60,000 in fees to Mr. Kingsley and an amount equal to \$12,000 in fees to Mr. Schwabe, from the acquirer to each of Mr. Kingsley and Mr. Schwabe.

During the most recently completed financial year ended August 31, 2022, Mr. Richard Macey (former CEO), Mark Lotz (former CFO) and Brandon Schwabe, CFO each had consulting agreements in place with the Company (collectively, the “**Agreements**”). The Company may

terminate the Agreements at any time without cause and with no written notice by paying an amount equal to between three and twelve (3-12) months fees or salary, as the case may be. In the event of a change of control of the Company, the Agreements provided for the payment of an amount equal to \$84,000 in fees to Mr. Richard Macey and an amount equal to \$12,000 in fees to Mr. Brandon Schwabe as the case may be, from the acquirer to each of Mr. Macey and Mr. Schwabe. The Company's agreement with Mr. Lotz was extended for one additional year and was mutually terminated effective February 24, 2023. The Company's management agreement with Mr. Macey in the capacity of CEO was mutually terminated on June 15, 2023.

## Director Compensation

### *Director Compensation Table*

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Company's most recently completed financial year ended August 31, 2022:

Name	Fees Earned (\$)	Option-based Awards <sup>(1)</sup> (\$)	All Other Compensation (\$)	Total (\$)
Michael Williams	-	-	-	-
John Theobald	-	-	-	-

<sup>(1)</sup> The fair value of stock options granted during the last financial year is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the award recorded above: Dividend Yield – Nil; Expected Life – 10 years; Volatility – 125%; Risk Free Interest Rate – 1.58%.

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

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the financial year ended August 31, 2022:

Name	Option-based Awards -Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$) <sup>(1)</sup>
Michael Williams	-	-	-	-
John Theobald	-	-	-	-

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

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

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to the directors of the Company, not including those directors who are also Named Executive Officers, during the most recently completed financial year ended August 31, 2022:



Name	Option-based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
John Theobald	-	-
Michael Williams	-	-

<sup>(1)</sup> The aggregate value of the option based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company’s equity compensation plan as at the end of the most recently completed financial year ended August 31, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	800,000	\$0.50	1,782,650 <sup>(1)</sup> Nil
<b>TOTAL</b>	800,000 <sup>(1)</sup>		1,782,650

<sup>(1)</sup> The Company has not granted stock options to purchase additional Common Shares since the end of the most recently completed financial year at August 31, 2022. As at the date hereof, there are 600,000 Common Shares which may be acquired pursuant to outstanding stock options under the Plan.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company’s last completed financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company’s last financial year; (b) if the solicitation is made other than by or on behalf of

management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

### MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

### CORPORATE GOVERNANCE

#### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

#### Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of directors Sean Kingsley, Brandon Schwabe, Richard Macey, John Theobald and Michael Williams, of whom Richard Macey, John Theobald and Michael Williams are independent for the purposes of NI 58-101. Sean Kingsley and Brandon Schwabe are not independent since they also serve as the President and Chief Executive Officer and Chief Financial Officer of the Company respectively.

#### Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Sean Kingsley	Pan American Energy Corp. Alpha Copper Corp.
Brandon Schwabe	None
Richard Macey	Silver Sands Resources Corp. Newfoundland Discovery Corp.
John Theobald	Highcliff Metals Corp. NorthWest Copper Corp.

Director	Other Reporting Issuers
Michael J. Williams	York Harbour Metals Inc. Full Metal Minerals Ltd. Aftermath Silver Ltd. Fremont Gold Ltd. Vortex Metals Inc. Silver X Mining Corp. Vendetta Mining Corp.

### **Orientation and Continuing Education**

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### **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 have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers 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's duties effectively and to maintain a diversity of view 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 Governance**

The Company does not have a separate Compensation Committee, so the entire Board of Directors comprises the Compensation Committee, and the Board of Directors is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board is currently composed of Sean Kingsley, Michael Williams, John Theobald, Richard Macey and Brandon Schwabe. Mr. Macey, Mr. Williams and Mr. Theobald are independent directors within the meaning set out in NI 58-101. Mr. Kingsley and Mr. Schwabe are not independent as they also serve as the Company's CEO and CFO respectively. All five (5) members of the Board are experienced participants in business or finance and have sat on the board of directors of other companies, charities, or business associations, in addition to the Board of the Company.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board. For further discussion, see "Executive Compensation – Compensation Discussion and Analysis" above.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

### **Other Board Committees**

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

### **Assessments**

Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

//Continued on next page//

## AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

### Audit Committee Charter

#### 1. Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

#### 2. Members of the Audit Committee

2.1 At least one member must be “financially literate” as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one member of the Audit Committee must be “independent” as defined under NI 52-110, while the Company is in the developmental stage of its business.

#### 3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

#### 4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

## **5. Appointment of Auditors**

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

## **6. Evaluation of Auditors**

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

## **7. Remuneration of the Auditors**

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **8. Termination of the Auditors**

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

## **9. Funding of Auditing and Consulting Services**

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

## **10. Role and Responsibilities of the Internal Auditor**

- 10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

## **11. Oversight of Internal Controls**

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

**12. Continuous Disclosure Requirements**

12.1 At this time, due to the Company’s size and limited financial resources, the Company’s Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company’s continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13. Other Auditing Matters**

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

**Composition of Audit Committee**

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Richard Macey	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Michael Williams	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
John Theobald	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**Relevant Education and Experience**

The relevant education and/or experience of each member of the Audit Committee is as follows:

**John Theobald:** Mr. Theobald is a mining executive with over forty years international experience in gold, base metals, coal, and other minerals. He has served as a director for companies on the London Stock Exchange, TSX & TSXV and the ASX. Mr. Theobald is a Chartered Engineer (CEng) registered with the UK Engineering Council and a Fellow of the UK Institute of Materials, Minerals and Mining and a Member of the Institute of Directors (UK). Mr. Theobald has a Bachelor of Science with Honours in Geology from the University of Nottingham and a Diploma in Financial Markets and Instruments from Rand Afrikaans University. In addition to that of the Company, he currently serves as a director of Highcliff Metals Corp. and NorthWest Copper Corp.

Michael Williams: Mr. Williams is a businessman with several years of experience as a director and/or officer of numerous publicly traded companies. He currently serves as an executive officer and director of several reporting issuers.

Richard Macey: Mr. Macey has gained considerable financial and business experience through his involvement with various reporting issuers since 2009 in the natural resources sector. He has acted as a director and officer of several public companies and has also owned and operated his own business for over 25 years.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

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

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### **External Auditor Service Fees**

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

<b>Financial Year Ending August 31</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All other Fees</b>
2022	\$27,950	NIL	\$3,650	NIL
2021	\$18,900	NIL	\$1,500	NIL

### **Exemption**

As a Canadian Securities Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.



## ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended August 31, 2022.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, TSX Trust Company. The Company's transfer agent will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 75-8050 204<sup>th</sup> Street, Langley, British Columbia, V2Y 0X1, or by telephone at (604) 341-6870. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com)

## GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED at Vancouver, British Columbia as of the 10<sup>th</sup> day of October 2023.

**BY THE ORDER OF THE BOARD OF DIRECTORS OF GOLD HUNTER RESOURCES INC.**

*//signed://*

***"Sean Kingsley"***

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Sean Kingsley  
President and Chief Executive Officer

Appendix I  
to the Information Circular dated October 10, 2023

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**GOLD HUNTER RESOURCES INC.**

**OMNIBUS INCENTIVE PLAN  
(20% "Rolling Plan")**

**ARTICLE ONE**

**DEFINITIONS AND INTERPRETATION**

Section 1.01 **Definitions** For purposes of this Omnibus Incentive Plan, unless such capitalized word or term is otherwise defined herein or the context in which such capitalized word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings.

- (a) **"Acceleration Event"** has the meaning given to such term in Section 3.10 hereof;
- (b) **"Account"** means a notional account maintained for each Participant on the books of the Company which will be credited with RSUs in accordance with the terms of this Plan;
- (c) **"Award"** means any of an Option or RSU granted pursuant to, or otherwise governed by, the Plan;
- (d) **"Award Agreement"** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement or a RSU Agreement;
- (e) **"Blackout Period"** means a period of time during which:
  - (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or
  - (ii) the Company has determined that one or more Participants may not trade any securities of the Company;
- (f) **"Blackout Period Expiry Date"** means the date on which a Blackout Period expires;
- (g) **"Business Day"** means a day on which the Stock Exchange is open for trading;
- (h) **"Committee"** means the Directors or, if the Directors so determine in accordance with Section 2.04 hereof, the committee of the Directors authorized to administer this Plan;
- (i) **"Common Shares"** means the common shares of the Company, as adjusted in accordance with the provisions of Article Six hereof from time to time;
- (j) **"Company"** means Gold Hunter Resources Inc., a corporation existing under the *Business Corporations Act* (British Columbia), and any successor corporation thereof;
- (k) **"Consultant"** means an individual (other than an employee, executive officer or director of the Company or a Subsidiary) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Company or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the

Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary; and (d) has a relationship with the Company, or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company;

- (l) **"Designated Affiliates"** means the affiliates of the Company designated by the Committee for purposes of this Plan from time to time;
- (m) **"Designated Broker"** means a broker who is independent of, and deals at arm's length with, the Company and its Designated Affiliates and is designated by the Company;
- (n) **"Directors"** means the directors of the Company from time to time;
- (o) **"Disinterested Shareholder Approval"** means that the proposal must be approved by a majority of the votes cast at the shareholder's meeting other than the votes attached to securities beneficially owned by insiders and their Associates to whom shares may be issued pursuant to this Plan.
- (p) **"Dividend Equivalent"** means additional RSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.07;
- (q) **"Eligible Directors"** means, other than, in the case of a grant of RSUs, the Directors or the directors of any Subsidiaries or Designated Affiliate from time to time;
- (r) **"Eligible Employees"** means an Investor Relations Service Provider, any employees and officers, whether Directors or not, of the Company or any Designated Affiliate, provided that such employees and officers are individuals who are considered employees under the ITA;
- (s) **"Eligible Participant"** means any Eligible Director, Eligible Employee, Consultant of the Company or any of its Subsidiaries, or Investor Relations Service Provider;
- (t) **"Employment Contract"** means any contract between the Company or any Designated Affiliate and any Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Consultant or Investor Relations Service Provider or any other agreement to which the Company or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Company or the termination of employment, appointment, election or engagement of such Participant;
- (u) **"Exercise Price"** has the meaning given to such term in Section 3.04 hereof;
- (v) **"Insider"** has the meaning set out in the Securities Act;
- (w) **"Investor Relations Activities"** has the meaning given to such term in the policies of the Stock Exchange;
- (x) **"Investor Relations Service Provider"** a Person retained to perform Investor Relations Activities on behalf of the Company, a Subsidiary, or Designated Affiliate;
- (y) **"ITA"** means the *Income Tax Act* (Canada), together with the regulations thereto, each as amended from time to time;
- (z) **"Market Value of a Common Share"** means, with respect to any particular date as of which the Market Value of a Common Share is required to be determined, (a) if the Common Shares are then listed on the Stock Exchange, the closing price of the Shares on the Stock Exchange on the last Trading Day prior to such particular date; or (b) if the Common Shares are not then listed on any stock exchange, the value as is

determined solely by the Committee, acting reasonably and in good faith, and such determination shall be conclusive and binding on all persons;

- (aa) **"Option"** means an option to purchase Common Shares granted pursuant to, or governed by, this Plan;
- (bb) **"Option Agreement"** means a written agreement between the Company and a Participant evidencing the grant of Options and the terms and conditions thereof and substantially in the form annexed hereto as SCHEDULE "B" in respect of the Option;
- (cc) **"Optionee"** means a Participant to whom an Option has been granted pursuant to this Plan;
- (dd) **"Option Period"** means the period of time during which the particular Option may be exercised, including as extended in accordance with Section 3.05 hereof;
- (ee) **"Participant"** means each Eligible Participant that is granted one or more Awards under this Plan;
- (ff) **"Person"** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have similar extended meaning;
- (gg) **"Plan"** means this amended and restated omnibus incentive plan as amended from time to time;
- (hh) **"Prior Option Plan"** has the meaning given to such term in Section 2.07(e) hereof;
- (ii) **"Redemption Date"** has the meaning ascribed thereto in Section 4.05(a) hereof;
- (jj) **"Reserved Amount"** has the meaning ascribed thereto in 2.07(a) hereof;
- (kk) **"Related Person"** has the meaning given to such term in the policies of the Stock Exchange;
- (ll) **"Restriction Period"** means, with respect to a particular grant of RSUs, the period between the date of grant of such RSUs and the latest Vesting Date in respect of any portion of such RSUs;
- (mm) **"RSU"** means a restricted share unit, which is a right awarded to an Eligible Participant to receive cash, Common Shares or any combination of cash and Common Shares, as determined by the Company in its sole discretion, pursuant to, and governed by, this Plan;
- (nn) **"RSU Agreement"** means a written agreement between the Company and a Participant evidencing the grant of RSUs and the terms and conditions thereof and substantially in the form annexed hereto as SCHEDULE "A" in respect of the restricted share units;
- (oo) **"RSU Outside Expiry Date"** has the meaning ascribed thereto in Section 4.05(d) hereof;
- (pp) **"Securities Act"** means the Securities Act, R.S.O. 1990, c. S.5, or any successor legislation;
- (qq) **"Stock Exchange"** means the Canadian Securities Exchange or, if the Common Shares are not then listed on the Canadian Securities Exchange, such other principal market on which the Common Shares are then traded as designated by the Committee from time to time;
- (rr) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (ss) **"Termination"** has the meaning given to such term in Section 3.12 hereof;

- (tt) **"Trading Day"** means any day on which the Stock Exchange is open for trading;
- (uu) **"U.S. Securities Act"** has the meaning given to such term in Section 5.02 hereof; and
- (vv) **"Vesting Date"** has the meaning ascribed thereto in Section 4.04 hereof.

Section 1.02 **Headings**. The headings of all articles, sections, paragraphs and subparagraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

Section 1.03 **Context, Construction**. Whenever the singular or masculine are used in this Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word "person" shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.04 **References to this Plan**. The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.05 **Canadian Funds**. Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

## ARTICLE TWO

### PURPOSE AND ADMINISTRATION OF THIS PLAN

Section 2.01 **Purpose of this Plan**. This Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of key employees, directors and consultants of the Company and the Designated Affiliates and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares by key employees, directors and consultants of the Company and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees, directors and consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

Section 2.02 **Participants**. This Plan is hereby established for Eligible Participants.

Section 2.03 **Administration of this Plan**. This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Plan, subject in all cases to compliance with regulatory requirements. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company and its Designated Affiliates. This Plan shall be administered in accordance with the rules and policies of the Stock Exchange by the Committee so long as the Common Shares are listed on the Stock Exchange.

Section 2.04 **Delegation to Committee.** All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.05 **Record Keeping.** The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Common Shares subject to Awards granted to each Participant; and
- (c) the aggregate number of Common Shares subject to Awards.

Section 2.06 **Determination of Participants.** The Committee shall from time to time determine the Participants who may participate in this Plan. The Committee shall from time to time determine the Participants to whom Awards shall be granted, the number of Common Shares to be made subject to, and the expiry date of, each Award granted to each Participant and the other terms, including any vesting provisions, of each Award granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Plan, and the Committee may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Committee deems appropriate and relevant. All Eligible Employees, Consultant and Investor Relations Service Provider shall be bona fide Eligible Employees, Consultant or Investor Relations Service Provider, as the case may be.

Section 2.07 **Maximum Number of Shares.**

- (a) The maximum number of Common Shares reserved for issuance that are issuable pursuant to the new grants of Options shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Common Shares as at the date of any Option grant (the “**Reserved Amount**”).
- (b) The maximum aggregate number of Common Shares reserved for issuance pursuant to the settlement of RSUs shall not exceed 10% of the number of Common Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Common Shares, as at the date of implementation of this Plan.
- (c) The maximum aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan in any 12-month period must not exceed 20% of the number of Common Shares then outstanding, calculated as at the date any Award is granted or issued to a Participant, unless [disinterested shareholder approval] is received in accordance with the policies of the Stock Exchange;
- (d) The maximum aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one Participant in any 12-month period must not exceed 5% of the number of Common Shares then outstanding, calculated as at the date of Award is granted or issued to any Participant on the date of adoption of this Plan, [unless disinterested shareholder] approval is received therefor in accordance with the policies of the Stock Exchange.
- (e) The maximum aggregate number of Common Shares reserved for issuance pursuant to Options granted to all Investor Relations Service Providers conducting Investor Relations Activities in any 12-month period must not exceed, in the aggregate, 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to all Participants performing Investor Relations Activities shall vest in stages over a 12-month period, with no more than  $\frac{1}{4}$  of the Options vesting in any three-month period. For greater certainty,

Investor Relations Service Provider is not entitled to receive any Awards or any other type of security based compensation other than Options. The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. No acceleration of the vesting provisions of Options granted to Investor Relations Service Provider is allowed without the prior acceptance of the Stock Exchange.

For purposes of this Section 2.07, "the number of Common Shares then outstanding" shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Award. All Common Shares reserved for issue upon the exercise of options outstanding under the previous stock option plan approved by the directors of the Company on October 1, 2020 (the "**Prior Stock Option Plan**"), shall be counted toward the maximum number of Common Shares permitted to be reserved for issue pursuant to any of the provisions of this Section 2.07.

## ARTICLE THREE

### OPTION AWARDS

Section 3.01 **Nature of Options.** An Option is an option granted by the Company to an Eligible Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Exercise Price, but subject to the provisions hereof. For greater certainty, the Company is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.02 **Option Awards.** Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participant who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (c) subject to Section 3.04, determine the price per Common Share to be payable upon the exercise of each such Option, (d) determine the relevant vesting provisions (including performance criteria, if applicable) and (e) determine the term of the Options, the whole subject to the terms and conditions prescribed in this Plan or in any stock option agreement, and any applicable rules of the Stock Exchange.

Section 3.03 **Option Notice or Agreement.** Each Option granted to a Participant may be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.04 **Exercise Price.** The price per Common Share (the "**Exercise Price**") at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that the Exercise Price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option less the maximum discount, if any, permitted by the Stock Exchange or, if the Common Shares are not then listed on any stock exchange, the Exercise Price shall not be less than the fair market value of the Common Shares as may be determined by the Directors on the day immediately preceding the date of the grant of such Option. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option if the Optionee is an Insider of the Company at the time of the proposed amendment to the Exercise Price.

Section 3.05 **Term of Option.** The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed ten (10) years. Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Directors with respect to such Option unless such expiration date falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, in which

case the expiration date of the Option will be the date which is ten (10) Business Days after the Blackout Period Expiry Date. Disinterested shareholder approval shall be required for the extension of any Option Period if the Optionee is an Insider of the Company at the time of the proposed amendment to the Option Period.

**Section 3.06 Lapsed Options.** If Options granted under this Plan (or stock options granted under the Prior Option Plan) are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options (or such lapsed stock options).

**Section 3.07 Limit on Options to be Exercised.** Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time (in each case to the nearest full Common Share), during the Option Period only in accordance with the vesting schedule, if any, determined by the Committee, in its sole and absolute discretion, subject to the applicable requirements of the Stock Exchange, at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option shall be exercisable in whole at any time, or in part from time to time, during the Option Period, subject to the applicable requirements of the Stock Exchange.

**Section 3.08 Eligible Participants on Exercise.** An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in Section 3.11 or Section 3.12 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Company or a Designated Affiliate or in the employment of the Company or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Company or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Plan;
- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Company or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of a Consultant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

**Section 3.09 Payment of Exercise Price.** The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Company together with a completed notice of exercise, together with any tax amounts required under Section 5.01. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Plan. Subject to Section 6.11 hereof, upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Company shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

**Section 3.10 Acceleration on Take-over Bid, Consolidation, Merger, etc.** In the event that:

- (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or
- (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the



Company which, if accepted or completed, would constitute an Acceleration Event,

the Company shall send notice to all Optionees of such transaction, offer or proposal as soon as practicable and, provided that the Committee has determined that no adjustment will be made pursuant to Section 6.06 hereof, (i) the Committee may, by resolution and notwithstanding any vesting schedule applicable to any Option or Section 3.07 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option) and prior to such transaction, offer or proposal, so that the Optionee may participate in such transaction, offer or proposal, and (ii) the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise.

In this 3.10 an "**Acceleration Event**" means:

- (a) the acquisition by any person of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (b) any consolidation, merger, statutory amalgamation or arrangement involving the Company and pursuant to which the Company will not be the continuing or surviving corporation or pursuant to which the Common Shares will be converted into cash or securities or property of another entity, other than a transaction involving the Company and in which the shareholders of the Company immediately prior to the completion of the transaction will have the same proportionate ownership of the surviving corporation immediately after the completion of the transaction;
- (c) a separation of the business of the Company into two or more entities;
- (d) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity; or
- (e) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

**Section 3.11 Effect of Death.** If a Participant or, in the case of a Consultant and Investor Relations Service Provider which is not an individual, the primary individual providing services to the Company or Designated Affiliate on behalf of the Consultant and Investor Relations Service Provider, shall die, any outstanding Option held by such Participant at the date of such death shall become immediately exercisable notwithstanding Section 3.07 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with Sections 3.07, 3.08 and 3.12 hereof.

**Section 3.12 Effect of Termination of Engagement.** If a Participant shall:

- (a) cease to be a Director or a director of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a "**Termination**"), except as otherwise provided in any Employment Contract, such Participant may, but only within the 90 days next succeeding

such Termination (or, subject to the limitations set forth below, such other period of time as may be determined by the Directors), exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period or one year from the date of Termination.

## ARTICLE FOUR

### RESTRICTED SHARE UNIT AWARDS

Section 4.01 **Nature of RSUs.** An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Common Share or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified performance criteria or both.

#### Section 4.02 **RSU Awards**

- (a) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Committee shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participant who may receive RSUs under the Plan, (b) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (c) determine the relevant conditions, vesting provisions and the Restriction Period of such RSUs, and (d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan, in any RSU Agreement, and any applicable rules of the Stock Exchange.
- (b) Subject to the vesting and other conditions and provisions in this Plan, including Section 2.07, all RSUs granted herein shall vest in accordance with the terms of the RSU Agreement entered into in respect of such RSUs.
- (c) Subject to the vesting and other conditions and provisions in this Plan and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Common Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Committee to settle any RSU, or a portion thereof, in the form of Common Shares, the Committee reserves the right to change such form of payment at any time until payment is actually made.

#### Section 4.03 **RSU Agreements**

- (a) The grant of a RSU by the Committee shall be evidenced by a RSU Agreement in such form not inconsistent with the Plan as the Committee may from time to time determine. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Committee from time to time) which are not inconsistent with this Plan and which the Committee deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.
- (b) The RSU Agreement shall contain such terms that the Company considers necessary in order

that the RSUs granted to Participants, shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Company.

**Section 4.04 Vesting of RSUs.** The Committee shall have sole discretion to (a) determine if any vesting conditions with respect to a RSU, including any performance criteria or other vesting conditions contained in the applicable RSU Agreement, have been met, (b) waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of RSUs, provided that any such extension shall not result in the Restriction Period for such RSUs extending beyond the RSU Outside Expiry Date. The Company shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs to the Participant have been satisfied, waived or deemed satisfied and such RSUs have vested (the "**Vesting Date**"). For the greater certainty, no Awards issued pursuant to the Plan (other than Options) may vest before the date that is one year following the date of issuance or grant.

#### Section 4.05 Redemption / Settlement of RSUs

- (a) Subject to the provisions of this Section 4.05 and Section 4.06, a Participant's vested RSUs shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested RSUs (or, if such day is not a Business Day, on the immediately following Business Day), and (b) the RSU Outside Expiry Date.
- (b) Subject to the provisions of this Section 4.05 and Section 4.06, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested RSUs, the Company (or any Designated Affiliate that is party to an Employment Contract with the Participant whose vested RSUs are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested RSUs either (a) by the issuance of Common Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Common Shares in the open market, which Common Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (c) Settlement of a Participant's vested RSUs shall take place on the Redemption Date as follows:
  - (i) where the Company (or applicable Designated Affiliate) has elected to settle all or a portion of the Participant's vested RSUs in Common Shares issued from treasury:
    - (A) in the case of Common Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 5.01; or
    - (B) in the case of Common Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Common Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, which Common Shares shall be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Common Shares;
  - (ii) where the Company or a Designated Affiliate has elected to settle all or a portion of the

Participant's vested RSUs in Common Shares purchased in the open market, by delivery by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Common Share as of the Redemption Date multiplied by the number of vested RSUs to be settled in Common Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 5.01, along with directions instructing the Designated Broker to use such funds to purchase Common Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

- (iii) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's RSUs that the Company or a Designated Affiliate has elected to settle in Common Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 5.01, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company or a Designated Affiliate of which the Participant is a director, executive officer, employee or consultant, in cash, by cheque or by such other payment method as the Company and Participant may agree; and
- (iv) where the Company or a Designated Affiliate has elected to settle a portion, but not all, of the Participant's vested RSUs in Common Shares, the Participant shall be deemed to have instructed the Company or Designated Affiliate, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 5.01 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Company or Designated Affiliate, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's RSUs in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Company or a Designated Affiliate pursuant to Section 5.01, the Company or Designated Affiliate, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Company or Designated Affiliate as appropriate.
- (d) Notwithstanding any other provision in this Article Four, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such RSU is granted (the "**RSU Outside Expiry Date**").

#### Section 4.06 **Determination of Amounts**

- (a) The cash payment obligation arising in respect of the redemption and settlement of a vested RSU pursuant to Section 4.05 shall be equal to the Market Value of a Common Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested RSUs shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, be equal to the Market Value of a Common Share as of the Redemption Date for such vested RSUs multiplied by the number of vested RSUs in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested RSUs in the Participant's Account in respect of which the Company (or applicable Designated Affiliate) makes an election under Section 4.05(b) to settle such vested RSUs in Common Shares).
- (b) If the Company (or applicable Designated Affiliate) elects in accordance with Section 4.05(b) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested

RSUs by the issuance of Common Shares, the Company shall, subject to any adjustments in accordance with Section 6.07 and any withholding required pursuant to Section 5.01, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested RSU which the Company (or applicable Designated Affiliate) elects to settle in Common Shares, one Common Share. Where, as a result of any adjustment in accordance with Section 6.07 and/or any withholding required pursuant to Section 5.01, the aggregate number of Common Shares to be received by a Participant upon an election by the Company (or applicable Designated Affiliate) to settle all or a portion of the Participant's vested RSUs in Common Shares includes a fractional Common Share, the aggregate number of Common Shares to be received by the Participant shall be rounded down to the nearest whole number of Common Shares.

#### Section 4.07 **Award of Dividend Equivalents**

- (a) Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded as a bonus for services rendered in the year awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Common Share and the denominator of which is the Market Value of a Common Share calculated as of the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the RSUs in respect of which such additional RSUs are credited.
- (b) In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant.
- (c) Notwithstanding the foregoing, the aggregate number of RSUs to be credited in respect of the payment of a Dividend Equivalent must not, together with all outstanding Awards, exceed the Plan maximum set out in Section 2.07. The issuance of any RSUs under this Section 4.07 that, together with all outstanding Awards, exceed the Plan maximum set out in Section 2.7 shall be satisfied by the payment of cash to the Participant by the Company.

**Section 4.08 Effect of Death.** If a Participant shall die, any unvested RSUs in the Participant's Account as at the date of such death relating to a Restriction Period in progress shall become immediately forfeited and cancelled. For greater certainty, where a Participant's employment or service relationship with the Company or a Designated Affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date. All vested RSUs shall continue to be subject to the Plan and exercisable for a period of 12 months following the Termination (as defined herein), provided that any RSUs that have not been exercised within 12 months after the Termination (as defined herein) shall automatically and immediately expire and be forfeited on such date.

**Section 4.09 Effect of Termination of Engagement.** If a Participant shall:

- (a) cease to be a Director or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Company or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Company or any Designated Affiliate of the termination of their Employment Contract;

(the earliest to occur of any of the foregoing events being referred to herein as a "**Termination**"), the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled, within a reasonable period, not exceeding 12 months, following the Termination Date. Notwithstanding the foregoing, if the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the Vesting Date.

## ARTICLE FIVE

### WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 5.01 **Withholding Taxes.** The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise or settlement, as applicable, of any Award, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or the Designated Affiliate is required to withhold with respect to such taxes.

Section 5.02 **Securities Laws of the United States of America.** Neither the Awards which may be granted pursuant to this Plan nor the Common Shares which may be issued pursuant to the exercise or settlement, as applicable, of any Awards have been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Award in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Award and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Award and/or issuing the Common Shares to the Participant, the Company is relying on the representations and warranties of the Participant to support the conclusion of the Company that the granting of the Award and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Common Shares so issued may be required to have the following legend:

"THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE

COMPANY), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. 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. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE COMPANY IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the Company is a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

"The undersigned (A) represents and warrants that the sale of the securities of Gold Hunter Resources Inc. (the "**Company**") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside of the United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer; and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

- (d) other than as contemplated by Section 5.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by Section 5.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so

proposed;

- (f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Participant pursuant to this Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by Section 5.02(c) hereof.

## ARTICLE SIX

### GENERAL

Section 6.01 **Effective Time of this Plan.** This Plan shall become effective upon a date to be determined by the Directors, subject to [disinterested shareholder approval].

Section 6.02 **Amendment of Plan.** The Committee shall have the right:

- (a) without the approval of the shareholders of the Company, subject to Section 6.02(b) of the Plan, to make any amendments to the Plan, including but not limited to the following amendments:
  - (i) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan;
  - (ii) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Company is subject, including the Stock Exchange, or to otherwise comply with any applicable law or regulation;
  - (iii) other than changes to the expiration date and the exercise price of any Award as described in Section 6.02(b)(iii) and Section 6.02(b)(iv) of this Plan, any amendment, with the consent of the Participant, to the terms of any Award previously granted to such Participant under the Plan;
  - (iv) any amendment to the provisions concerning the effect of the termination of a Participant's position, employment or services on such Participant's status under the Plan;
  - (v) any amendment to the categories of persons who are Participants; and
  - (vi) any amendment respecting the administration or implementation of the Plan;
- (b) with the approval of the shareholders of the Company by ordinary resolution, including if required by the applicable Stock Exchange, disinterested shareholder approval, to make any amendment to the Plan not contemplated by Section 6.02(a) of the Plan, including, but not limited to:
  - (i) any change to the number of Common Shares issuable from treasury under the Plan, including an increase to the fixed maximum percentage or number of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, other than an adjustment pursuant to Section 6.07 of the Plan;



- (ii) any amendment which reduces the exercise price of any Award, other than an adjustment pursuant to Section 6.07 of the Plan; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Company at the time of the proposed amendment;
- (iii) any amendment which extends the expiry date of an Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (iv) any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price or other entitlement, other than an adjustment pursuant to Section 6.07 of the Plan,
- (v) any amendment which would permit Awards to be transferred or assigned by any Participant other than as allowed by Section 6.03 of the Plan, and
- (vi) any amendments to this Section 6.02 of the Plan.

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

Section 6.03 **Non-Assignable**. No rights under this Plan and no Award awarded pursuant to this Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 6.04 **Rights as a Shareholder**. No Participant shall have any rights as a shareholder of the Company with respect to any Common Shares which are the subject of an Award. Except as otherwise provided in this Plan, no Participant shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise or settlement, as applicable, of any Awards.

Section 6.05 **No Contract of Employment**. Nothing contained in this Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Company or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Company or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Plan by a Participant shall be voluntary.

Section 6.06 **Consolidation, Merger, etc.** If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise or settlement, as applicable, of an Award under this Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been the holder of Common Shares immediately prior to the effective time of such event, unless the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such event.

Section 6.07 **Adjustment in Number of Common Shares Subject to the Plan**. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under this Plan;
- (b) the number of Common Shares subject to any Award;

- (c) the exercise price of the Common Shares subject to Awards; and
- (d) the number of Common Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

**Section 6.08 Securities Exchange Take-over Bid.** In the event that the Company becomes the subject of a take-over bid (within the meaning of the Securities Act) as a result of which all of the outstanding Common Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Participants requiring them to surrender their Awards within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Awards on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement awards to the Participants on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement awards have substantially the same economic value as the Awards being surrendered; and
- (c) the surrender of Awards and the granting of replacement awards can be effected on a tax free rollover basis or otherwise without adverse tax consequences under the ITA.

**Section 6.09 No Representation or Warranty.** The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

**Section 6.10 Compliance with Applicable Law.** If any provision of this Plan or any Award contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

**Section 6.11 Necessary Approvals.** The obligation of the Company to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise or settlement, as applicable, of an Award for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid to the Company in respect of the exercise or settlement, as applicable, of such Award shall be returned to the Participant.

**Section 6.12 Conflict.** To the extent there is any inconsistency or ambiguity between this Plan and any Employment Contract, the terms of such Employment Contract shall govern to the extent of such inconsistency or ambiguity, subject only to compliance with applicable law and Stock Exchange policy.

**Section 6.13 Interpretation.** This Plan shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia.

**SCHEDULE "A"  
TO THE PLAN**

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**RESTRICTED SHARE UNIT AGREEMENT**

*[All Awards issued to Insiders must include the following legend:*

*Without prior written approval of the CANADIAN SECURITIES EXCHANGE and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of Canadian Securities Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].*

THIS RESTRICTED SHARE UNIT AGREEMENT (the "Agreement") is made as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

B E T W E E N :

**GOLD HUNTER RESOURCES INC.**  
(herein called the "Issuer")

- and -

\_\_\_\_\_  
(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's OMNIBUS COMPENSATION PLAN concerning Restricted Share Units (in effect from time to time, the "**Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share of the Issuer as presently constituted (each a "Share") on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of restricted share units (the "RSUs") equal to the number of RSUs set out in exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

**Restricted Share Units.** Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date the said RSU vests.

**Grantee's Notional Account.** The Issuer shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

**Vesting.** Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

Notwithstanding the vesting provisions above, in the event of a Change of Control while the Grantee is employed by the Issuer or a wholly owned subsidiary of the Issuer or in the event that the Grantee terminates employment with the Issuer and its Subsidiaries by reason of Eligible Retirement, death or total Disability (as determined by the Committee in good faith) (each an "Accelerated Vesting Event"), the non-vested RSUs will:

- (i) in the case of a Change of Control, Eligible Retirement or death being the Accelerated Vesting Event,

immediately become 100% vested, or

- (ii) in the case of total Disability being the Accelerated Vesting Event, vest on the 60th day following the Grantee's termination.

If the Grantee terminates employment with the Issuer and its Subsidiaries for any reason other than such Eligible Retirement, total Disability or death or termination without cause, any non-vested RSUs granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Issuer or is otherwise terminated by the Issuer for cause, all non-Vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

In no event will the Grantee become entitled to acquire a fraction of a Share.

**Settlement of Vested RSUs.** Payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested; provided that the settlement date shall not be later than the third anniversary of the Grant Date and all payments in respect of Vested RSUs in the Grantee's Account shall be paid in full on or before December 31 of the same calendar year.

**No Shareholder Rights.** The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Subsidiaries.

**RSUs Non-Transferable.** RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

**No Other Benefit.** No amount will be paid to, or in respect of, the Grantee under the RSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU Plan.

**Withholding Tax.** As set out in section 13 of the RSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU Plan.

**Income Taxes:** The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

**No Inducement.** By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU Plan by expectation of employment or continued employment with the Issuer.

**Reorganization.** The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's

capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer 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.

**Binding Effect.** This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators, successors and assigns.

**Unfunded and Unsecured RSU Plan.** Unless otherwise determined by the Board, this Agreement and the RSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

**Governing Law.** This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

**Effective Date.** The effective date of this Agreement shall be the Grant Date.

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

**GOLD HUNTER RESOURCES INC.**

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**Name:**

**Title:**

**Date:**

GRANTEE

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**Signature of Grantee**

**Name:**

**Title:**

**Date**

**EXHIBIT 1 to SCHEDULE "A"**  
of GOLD HUNTER RESOURCES INC.,  
PLAN –

IN RESPECT OF RESTRICTED SHARE UNITS

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**NOTICE OF RESTRICTED SHARE UNITS AWARDED**

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Grantee: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

You have been granted Restricted Share Units of GOLD HUNTER RESOURCES INC. (the "Issuer"), as follows:

Grant Date: \_\_\_\_\_

Number of Restricted Share Units: \_\_\_\_\_

Starting Value of Restricted Share Unit Grant: \_\_\_\_\_

Vesting Schedule: \_\_\_\_\_

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit Compensation Plan, as amended from time to time.

**GOLD HUNTER RESOURCES INC.**

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**GRANTEE**

\_\_\_\_\_  
Signature of Grantee Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SCHEDULE "B"  
TO THE PLAN**

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**GOLD HUNTER RESOURCES INC.  
OPTION AGREEMENT**

This Option Agreement is entered into between **GOLD HUNTER RESOURCES INC.** (the "Company") and the Optionholder named below pursuant to the Company's Omnibus Compensation Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On \_\_\_\_\_ (the "Grant Date");
2. \_\_\_\_\_ (the "Optionholder");
3. Was granted a non-assignable option to purchase \_\_\_\_\_ Common Shares (the "Optioned Shares") of the Company;
4. At a price (the "Exercise Price") of \$\_\_\_\_\_ per Optioned Shares; and
5. For a term expiring at 5:00 p.m., Vancouver time, on \_\_\_\_\_ (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE \_\_\_\_\_.

**Without prior written approval of the Canadian Securities Exchange and in compliance with all applicable securities legislation, the Option Shares represented by this Option Agreement may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Canadian Securities Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until \_\_\_\_\_.**

IN WITNESS WHEREOF the Company and the Optionholder have executed this Option Agreement as of \_\_\_\_\_, 20\_\_\_\_.

GOLD HUNTER RESOURCES INC.

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**EXHIBIT 1 to SCHEDULE "B"**  
of GOLD HUNTER RESOURCES INC. PLAN  
—  
IN RESPECT OF STOCK OPTION GRANTS

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**NOTICE OF EXERCISE**

**GOLD HUNTER RESOURCES INC.**

75-8050 204th Street  
Langley, BC, Canada V2Y 0X1  
[info@goldhunterresources.com](mailto:info@goldhunterresources.com)  
Attention: Corporate Secretary

Reference is made to the Option Agreement made as of \_\_\_\_\_, 20\_\_\_\_, between Gold Hunter Resources Inc. (the "Company") and the Optionholder. The Optionholder hereby exercises the Option to purchase Common Shares (the "Optioned Shares") of the Company as follows:

Number of Optioned Shares for which Option being exercised: \_\_\_\_\_

Exercise Price per Optioned Share: \$ \_\_\_\_\_

Total Exercise Price (in the form of a cheque (which need not be certified) or bank draft tendered with this Notice of Exercise): \$ \_\_\_\_\_

Name of Optionholder as it is to appear on share certificate: \_\_\_\_\_

Address of Optionholder as it is to appear on the register of Common Shares of the Company and to which a certificate representing the Common Shares being purchased is to be delivered: \_\_\_\_\_

Date \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**Name of Optionholder**

\_\_\_\_\_  
**Signature of Optionholder**