

ROCKLAND RESOURCES LTD.

EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Equity Incentive Plan (the “**Plan**”) **ROCKLAND RESOURCES LTD.**, a Company incorporated under the *Business Corporations Act* (British Columbia) (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its affiliates, to increase their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Plan seeks to achieve these purposes by providing for Awards in the form of Options.

2. Definitions

As used in the Plan, the following terms will have the meanings set out below:

“ Award ”	means any Option granted under the Plan.
“ Award Agreement ”	means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.
“ Beneficiary ”	means any person designated by a Participant by written instrument filed with the Company to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate and its legal representative.
“ Board ”	means the board of directors of the Company.
“ Broker ”	means a broker who is independent (pursuant to the rules and policies of the Exchange) from the Company.
“ Change of Control ”	means, unless otherwise defined in an Award Agreement or a written employment agreement between the Company and a Participant (which definition shall govern), the occurrence of any of the following events: (1) a person or group of persons becomes the beneficial owner of securities of the Company constituting 50% or more of the voting power of all outstanding voting securities of the Company, (2) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become members of the Board immediately prior to a meeting of the shareholders of the Company involving a contest for, or an item of business relating to the election of members of the Board of the Company, not constituting a majority of the members of the Board following such election; (3) a merger, consolidation, amalgamation or arrangement of the Company (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined Company is beneficially owned by

the same person or group of persons as immediately before the event; or (4) the Company's shareholders approve a plan of complete liquidation or winding-up of the Company, or the sale or disposition of all or substantially all the Company's assets (other than a transfer to an affiliate of the Company); provided that the following shall not constitute a Change of Control: (i) any person or group of persons becoming the beneficial owner of the threshold of securities specified in (1) as a result of the acquisition of securities by the Company which, by reducing the number of securities outstanding, increases the proportional number of securities beneficially held by that person or group of persons, (ii) any acquisition of securities directly from the Company in connection with a bona fide financing or series of financings by the Company, (iii) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) beneficial ownership by affiliates and/or insiders of the Company or affiliates or any increased ownership by any of them.

"Fair Market Value"

means (1) with respect to any property other than the Shares, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Board, and (2) with respect to the Shares, the closing trading price reported for such Shares on the date of reference on the Exchange. If there is no closing trading price reported on any such date, then Fair Market Value with respect to the Shares shall be the volume weighted average trading price for such Shares on the Principal Market for the five (5) days preceding the date of reference on which the Shares traded. If the Shares did not trade, then the Fair Market Value with respect to the Shares will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

"insider"

has the same meaning as found in the *Securities Act* (British Columbia), as amended, and also includes associates and affiliates of the insider; and "issuances to insiders" includes direct and indirect issuances to insiders.

"Option"

means an option to acquire Shares in the capital of the Company granted under the Plan.

"Management Company Employees"

means employees of a person or company which provides management services to the Company.

"Participant"

Means directors, officers, consultants, and employees of the Company, and Management Company Employees that may be granted an Award under the Plan.

“Person”	means any individual, company, partnership, association, joint-share company, trust, unincorporated organization, or government or political subdivision of a government.
“Shares”	means any or all, as applicable, of the common shares of the Company and any other shares of the Company as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Sections 13 or 14 of the Plan, and any other shares of the Company or any successor that may be so designated by the Board.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) and the regulations thereto, as amended from time to time.
“Termination Date”	Means the date upon which a Participant ceases to be a Participant eligible to participate under the Plan
“Vested Awards”	means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to the Plan.

3. Administration

The Plan shall be administered by the Board or by a special committee of the directors appointed from time to time by the Board pursuant to rules of procedure fixed by the Board.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all Award Agreements entered into thereunder, to define the terms used in the Plan and in all Award Agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants in the Plan and on any Beneficiaries.

Each Award granted hereunder may be evidenced by an Award Agreement in writing, signed on behalf of the Company and by the Participant, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

4. Stock Exchange Rules

All Awards granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “Exchange”).

5. Shares Subject to Plan

Subject to adjustment as provided in Section 13 and Section 14 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company's authorized but unissued common shares. Awards may be granted on authorized but unissued Shares of the Company not exceeding 10% of the total number of issued and outstanding Shares of the Company as may be outstanding from time-to-time. If any Award granted hereunder shall expire or terminate for

any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

6. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. Eligibility and Participation

Participants shall be eligible for selection to participate in the Plan. Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Awards were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Awards shall be granted, the terms and provisions of the respective Award Agreements, the time or times at which such Awards shall be granted and vested, and the number of Shares to be subject to each Award. In the case of employees or consultants of the Company or Management Company Employees, the Award Agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its affiliates.

A Participant who has been granted an Award may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Award or Awards if the Board shall so determine.

8. Number of Shares Available for Award

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted Awards to acquire underlying Shares in a number equalling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Awards shall not be granted if the exercise or conversion thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to any one consultant of the Company.
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

9. Options

- (a) The exercise price of the Shares subject to each Option shall be determined by the Board, subject to applicable Exchange requirements, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an Option may be reduced only if disinterested shareholder approval is obtained.
- (c) Each Option and all rights thereunder shall be expressed to expire on the date set out in the Award Agreement and shall be subject to earlier termination as provided in Section 10, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange.
- (d) The Option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Section 10.
- (e) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (f) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (g) Except as set forth in Section 10, no Option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company, or a Management Company Employee of the Company.
- (h) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.
- (i) Where the Shares are listed and posted for trading on an Exchange, Participants may elect to surrender, unexercised, Options granted pursuant to the Plan that are vested and exercisable, to the Company in consideration of the receipt by the Participant of an amount (the “**Settlement Amount**”) equal to the excess, if any, of the aggregate Fair Market Value of the Shares able to be purchased pursuant to the vested and exercisable portion of such Options on the date of surrender,

over the aggregate exercise price for the Shares pursuant to such Options. In no circumstances will the Participant at any time be obligated to surrender Options as provided by this cash surrender option. The Company may, in its sole discretion, refuse to accept the surrender of unexercised Options and if any such surrender is not accepted by the Company or completed for any reason, the notice of surrender (as described below) shall be deemed to be withdrawn and the Options in respect of which such notice was provided shall again become subject to their original terms as if such notice of surrender had not been provided. Unexercised Options may be surrendered in whole or in part from time to time by delivery to the Company at its head office of a written notice of surrender specifying the number of Shares with respect to which the unexercised Options are being surrendered. Upon the surrender of unexercised Options as aforesaid, the Company shall use its reasonable efforts to forthwith deliver to the relevant Participant (or his personal representative, if applicable) or to the order thereof, payment of the Settlement Amount (net of any amounts required to be withheld under applicable withholding legislation) by way of cheque or otherwise in a manner acceptable to the Company.

10. Ceasing To Be a Participant

- (a) Subject to Section 10(c), in the event of a Participant ceasing to be a Participant for any reason other than death or termination for cause,
 - (i) all unvested Awards held by such Participant shall immediately cease and terminate on the on the earlier of: (i) the Termination Date, (ii) the date on which notice of termination is given by the Company, or (iii) the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, as the case may be; and
 - (ii) all vested Awards held by such Participant shall cease and terminate on the earlier of: (i) the 90th day following the Termination Date, (ii) the 90th day following the date on which notice of termination is given by the Company, (iii) the 90th day following the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, or (iv) the expiry date of the Awards,

and thereafter shall be of no further force or effect whatsoever as to the Shares in respect of which such Awards have not previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Awards beyond the limits under the policies of the Exchange.

- (b) In the event of a Participant ceasing to be a Participant as a result of termination for cause, all Awards held by such Participant shall cease and terminate immediately upon the date notice of termination for cause is given by the Company and shall be of no further force or effect whatsoever as to the Shares in respect of which Awards have not previously been exercised.
- (c) Options granted to Participants engaged in investor relations activities shall cease and terminate on the earlier of: (i) the 30th day following the Termination Date, (ii) the 30th day following the date on which notice of termination is given by the Company, (iii) the 30th day following the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, or (iv) the expiry date of the Options, and thereafter shall be of no further force or effect whatsoever as to the Common Shares in respect of which such Options have not

previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Options beyond the term prescribed by Section 9(c) hereof.

- (d) In the event of the death of a Participant on or prior to the expiry time of Options, the Beneficiary of the Participant may exercise the vested Awards held by the Participant at the time of death within a period after the date of the Participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the Participant with respect to any Award held by the Participant. For greater certainty, such determination may be made at any time subsequent to the date of grant of the Award, provided that no Award shall remain outstanding beyond 12 months following the date of death, provided that, in any event, no Award shall remain outstanding for any period that exceeds the expiry date of such Award

11. Rights of Participant

No person entitled to exercise any Award granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such Award until certificates representing such Shares shall have been issued and delivered.

12. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Awards shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

13. Adjustments

- (a) In the event that the Boards determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable subject to, if applicable, approval of any Exchange, adjust any or all of (1) the number and kind of Shares which thereafter may be made the subject of Awards, (2) the number and kind of Shares subject to outstanding Awards, and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 13(a) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased, that all Options are continuously governed by section 7 of the Tax Act.
- (b) In the event the Company or any affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition

of another business or another Company or business entity, the Board may, subject to, if applicable, approval of any Exchange, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

- (c) Subject to, if applicable, approval of any Exchange, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Section 13(a) or Section 14 affecting the Company, any affiliate, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.
- (d) Notwithstanding the provisions contained herein for the expiry of Awards, in the event that the expiry date of an Award falls during a black out period that is formally imposed by the Company pursuant to its policies as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in the policies of the Exchange), the expiry date of such Award shall be automatically extended for a period of ten Business Days following the general disclosure of the undisclosed Material Information. The automatic extension described in this Section 13(d) hereof will not apply where the Participant or the Company is subject to a cease trade order (or similar order) in respect of the Company's securities
- (e) Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

14. Change of Control

If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Company and a Participant and except as otherwise set out in this paragraph, the Board, in its sole discretion, may provide that (1) the successor Company will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award, (2) the Board may permit the acceleration of vesting of any or all Awards, (3) the Awards will be surrendered for a cash payment equal to the Fair Market Value thereof, or (4) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act (in the case of a substitute Option).

15. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

16. Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an Award by a Participant from time to time, as a condition to such exercise (i) the Company shall require such Participant to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholdings and Deductions**”) relating to the exercise of such Awards; or (ii) in the event a Participant does not pay the amount specified in (i), the Company shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Shares issuable on the exercise of such Awards and to apply the cash received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such options. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Awards.

17. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

18. Necessary Approvals

The ability of a Participant to exercise Awards and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Award exercise price paid to the Company will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Company subject to the approval of the shareholders of the Company and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approval being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

MADE by the Board of Directors of the Company as evidenced by the signature of the following director duly authorized in that behalf effective the 23rd day of November, 2020 and approved by the shareholders of the Company on the 23rd day of November, 2020.

“Gary Musil”

Gary Musil
Director