

NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR  
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
OF  
BRASCAN GOLD INC.

Dated Effective June 27, 2022



## BRASCAN GOLD INC.

### ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Brascan Gold Inc. (the “**Company**”) will be held at 10:30 A.M. (Pacific Standard Time) on July 29, 2022 at Suite 1000 – 409 Granville Street, Vancouver, BC, V6C 1T2, for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended December 31, 2021 and 2020;
2. to elect directors of the Company to hold office until the next annual general meeting of shareholders;
3. to appoint Saturna Group Chartered Professional Accountants LLP as the auditor for the Company until the next annual general meeting of shareholders and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to adopt an equity incentive plan; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular (the “**Circular**”), which is attached to this Notice of Meeting. Shareholders may be asked to consider other items of business that may be properly brought before the meeting.

Accompanying the Notice of Meeting is a proxy or voting instruction form (“**VIF**”), as applicable, enabling you to vote at the Meeting. Please review the Circular prior to voting.

Dated at Vancouver, British Columbia, this 27th day of June, 2022.

#### ON BEHALF OF THE BOARD OF DIRECTORS

“Balbir Johal” \_\_\_\_\_

Balbir Johal

Director, President and CEO



## BRASCAN GOLD INC.

### Management Information Circular

Dated: June 27, 2022

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Brascan Gold Inc. (the “**Company**”) for use at the general and special meeting (the “**Meeting**”) of shareholders of the Company to be held at 10:30 A.M. (Pacific Standard Time) on July 29, 2022 at Suite 1000 – 409 Granville Street, Vancouver, BC, V6C 1T2, and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

The board of directors of the Company (the “**Board of Directors**”) has fixed the record date for the Meeting as of the close of business on June 24, 2022 (the “**Record Date**”). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those common shares (the “**Shares**”) included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or regular employees of the Company, none of whom will receive extra compensation for these activities. The cost of this solicitation will be borne by the Company.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary.

#### Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder of the Company) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting that other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing another proper form of proxy.**

Registered Shareholders electing to submit a proxy may do so by:

To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

1. By Email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
2. By mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2; or
3. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
4. By internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or the adjournment thereof at which the proxy is to be used.

### **Voting by Proxy**

Your Shares will be voted for or against or withheld from voting on each item listed on the proxy in accordance with your instructions on your proxy.

**If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the proxy FOR the approval of that item.**

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

### **Beneficial Shareholders**

**The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders are non-registered holders whose Shares are not registered in their own names (“Beneficial Shareholders”).**

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- (a) an intermediary that you deal with in respect of your Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in this Circular.

NI 54-101 requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its Intermediary is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder.

The vast majority of Intermediaries now delegate responsibility of obtaining voting instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails the VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate their voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use the VIF to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.

If you are a Beneficial Shareholder who has received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (yourself or someone else) whom you wish to appoint to attend and vote your Shares at the Meeting. **Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered. If you have any questions respecting the voting of shares held through your broker or other Intermediary, please contact your broker or other Intermediary for assistance.**

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

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting materials to NOBOs directly or indirectly. The Company has elected to send Meeting materials directly to NOBOs. It may retain the services of its transfer agent to handle the mailing of Meeting materials to NOBOs and the tabulation of votes received from NOBOs. Pursuant to NI 54-101, the Company advises as follows:

*By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

Meeting materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting materials to OBOs. Accordingly, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

### **Revocation of Proxy**

A Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited with the offices of Odyssey at 350 – 409 Granville Street, Vancouver, BC V6C 1T2 not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the Meeting (or an adjournment of the Meeting at which the proxy is to be used), or with the chair of the Meeting on the day of the Meeting. Any revocation made or delivered at the Meeting or any adjournment thereof will be valid only with respect to matters not yet dealt with at the time such revocation is received by the chairman or the scrutineer of the Meeting.

**Only Registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.**

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Shares. As of the Record Date, there are 23,929,168 common shares (each, a “Share”) issued and outstanding, with each Share entitled to one vote at the Meeting. The Board of Directors have fixed June 24, 2022 as the record date for the purpose of determining those Shareholders entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, as at the date hereof, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Shares of the Company.

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

To the knowledge of the Board of Directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting.

#### **I. Presentation of the Audited Financial Statements for the Years ending December 31, 2021 and 2020.**

The annual financial statements of the Company for the financial years ended December 31, 2021 and 2020 together with the report of the auditor thereon, and the related management discussion and analysis will be placed before the Shareholders at the Meeting. The annual financial statements of the Company were filed under the Company's profile at [www.sedar.com](http://www.sedar.com). Additional copies may be obtained from the Company upon request and will be available at the Meeting. No action is required to be taken at the Meeting with respect to the financial statements.

## II. Election of Directors

The Board of Directors is currently composed of four directors. At the Meeting, management proposes to nominate each of the persons named below for election as directors to hold office until the next annual general meeting of shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's articles.

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the election of the three management nominees named in the table below.**

The following table sets out the names of persons nominated by management for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular:

<b>Name of Proposed Nominee, Province, Country of Residence and Proposed Position with the Company</b>	<b>Director Since</b>	<b>Principal Occupation During Last Five Years</b>	<b>Number of Shares Controlled<sup>(1)</sup></b>
<b>Eric Warren<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	September 9, 2020	Lawyer; director of Dynamo Capital Corp. from January 2018 to November 2021; director of Shooting Star Acquisitions from September 2018 to present; director of Royal Sapphire Corp. from March 2016 to March 2018.	2,000,000
<b>Balbir Johal</b> British Columbia, Canada <i>Director, President and Chief Executive Officer</i>	July 7, 2020	Retired. Director of New King Capital Inc. from January 2016 to present.	5,000
<b>Vivian Katsuris<sup>(2)</sup></b> British Columbia, Canada	September 9, 2020	Director of Zenith Capital Corporation from December 2019 to present; chief financial officer, corporate secretary and director of KAPA Capital Inc from January 2018 to present; President of Plymouth Rock Technologies Inc. from January 2018 to October 2018, chief financial	100,000

Name of Proposed Nominee, Province, Country of Residence and Proposed Position with the Company	Director Since	Principal Occupation During Last Five Years	Number of Shares Controlled <sup>(1)</sup>
		officer of Plymouth Rock Technologies Inc. from August 2014 to January 2018, corporate secretary of Plymouth Rock Technologies Inc. from August 2014 to present, and director of Plymouth Rock Technologies Inc. from November 2017 to April 2020; director of mCloud Technologies Corp. from April 2014 to October	
<b>Bern Klein<sup>(2)</sup></b> British Columbia, Canada <i>Director and VP of Exploration</i>	May 18, 2021	Professor of Mineral Processing in Mining Engineering at the University of British Columbia.	0

**Notes:**

- (1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors or obtained from the System for Electronic Disclosure by Insiders (“SEDI”).
- (2) Member of the Audit Committee.

*Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
- (i) while that person was acting in that capacity, was the subject of a cease trade 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
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the proposed director was so acting, resulted in the company being the subject of a cease trade 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
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed



to hold its assets; or

- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Additional Information about the Board of Directors**

For additional information about the Board of Directors, including compensation, corporate governance practices, independence and directorships, please see *Director and Named Executive Officer Compensation and Corporate Governance Disclosure – Board of Directors*.

### **III. Appointment of Auditor**

Saturna Group Chartered Professional Accountants LLP, of 1166 Alberni Street, Suite 1605, Vancouver, BC V6E 3Z3 have been the auditor of the Company since February 1, 2021. The Board of Directors recommends that Saturna Group Chartered Professional Accountants LLP be reappointed as the auditor of the Company, with their remuneration to be fixed by the Board of Directors.

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the reappointment of Saturna Group Chartered Professional Accountants LLP as the auditor of the Company for the ensuing year.**

### **IV. Approval of Equity Incentive Plan**

On October 19, 2021, the Board of Directors approved the equity incentive plan (the “**Plan**”) attached as Schedule “A” hereto.

The Board of Directors is seeking Shareholder ratification and approval of the Plan in order to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Common Shares thereby increasing 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.

National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) provides exemptions from the requirement to prepare and file a prospectus in connection with a distribution of securities. As the Company is listed on the CSE, the Company is classified as an “unlisted reporting issuer” for purposes of the exemption provided in Section 2.24 of NI 45-106 for distributions of securities to employees, executive officers, directors and consultants of the Company (the “**Exemption**”). NI 45-106 restricts the use of the Exemption by “unlisted reporting issuers” such as the Company unless the Company obtains disinterested shareholder approval. Specifically, NI 45-106 provides that the Exemption does not apply to a distribution to an employee or consultant of the “unlisted reporting issuer” who is an investor relations person of the issuer, an associated consultant of the issuer, an executive officer of the issuer, a director of the issuer, or a permitted assign of those persons if, after the distribution,

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to

- a. related persons, exceeds 10% of the outstanding securities of the issuer, or
  - b. a related person, exceeds 5% of the outstanding securities of the issuer, or
- (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to
- a. related persons, exceeds 10% of the outstanding securities of the issuer, or
  - b. a related person and the associates of the related person, exceeds 5% of the outstanding securities of the issuer.

The term “related person” is defined in NI 45-106 and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term “permitted assign” includes a spouse of the person.

In accordance with the requirements of NI 45-106, the Board wishes to provide the following information with respect to the Plan so that the Shareholders may form a reasoned judgment concerning the Plan. The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards (as that term is defined in the Plan) granted under the Plan to purchase Shares. The Plan is a 20% “rolling” equity incentive plan pursuant to which the maximum number of Shares reserved under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result in the number of Shares reserved for issuance pursuant to Awards exceeding 20% of the issued and outstanding Shares as at the date of grant of any Award under the Plan. Pursuant to the terms of the Plan, in addition to the ability to award options (“**Options**”) to acquire shares of the Company to Participants, the Company has the availability to award restricted share rights (“**RSRs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”).

The Plan provides that:

1. All Employees and Directors are eligible to participate in the Plan. Eligibility to participate does not confer any Employee or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.
2. Awards of Options, RSRs, PSUs and DSUs, may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

3. If an Employee or Director ceases to be so engaged by the Company for cause, any Option outstanding shall terminate and cease to be exercisable immediately upon termination. In the event an Employee or Director ceases to be so engaged by the Company during the Restricted Period, any RSRs held by the Participant shall immediately terminate and be of no further force or effect. Any RSRs held by the Participant following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company will issue forthwith, Shares in satisfaction of the RSRs held by the Participant. If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the retirement or termination.
4. If a Participant ceases to be so engaged by the Company without cause for any reason other than death, such Participant shall have the right to exercise any vested stock option granted to him or her under the Plan and not exercised prior to such termination within a period of 12 months after the date of termination, or prior to the expiration of the Option Period, whichever is sooner. In the event an Employee or Director ceases to be so engaged by the Company during the Restricted Period, any RSRs held by the Participant shall immediately terminate and be of no further force or effect. Any RSRs held by the Participant following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company will issue forthwith, Shares in satisfaction of the RSRs held by the Participant. If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the retirement or termination.
5. In the event of the death of a Participant, any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) 12 months after the date of the death of such Participant. In the event of the death or disability of a Participant any Shares representing RSRs held by the Participant will be immediately issued by the Company to the Participant or legal representative of the Participant. In the event of the death of an Eligible Director, the DSUs granted shall be redeemed automatically and with no further action on the 20<sup>th</sup> business day following the death of an Eligible Director. During the Performance Period, in the event of the death or total disability of a Participant, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its legal representatives, as the case may be, shall be calculated as of such date.
6. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
7. The maximum number of common shares issuable under the Plan shall not exceed 20% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
8. Awards vest as the board of directors of the Company may determine.
9. The exercise price of the Awards granted under the Plan will be determined by the board of

directors but will not be less than the greater of the closing market price of the Company's common shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

10. The term of Options shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant.
11. Participants have the right to a cashless exercise, if a Participant exercises a cashless exercise in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

At the Meeting, disinterested Shareholders will be asked to approve the following ordinary resolution (the "**Plan Resolution**"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

**"RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:**

1. The Company's stock option plan (the "**Plan**"), as set forth in Schedule "A" to the Company's Information Circular dated June 27, 2022, including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Company, be, and is hereby, ratified, confirmed and approved, in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange (the "**CSE**");
2. The Company's board of directors (the "**Board**") be, and is hereby, authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the CSE;
3. The Board be, and is hereby, authorized in its absolute discretion to grant stock options under the Plan in reliance on the prospectus exemption provided in Section 2.24 [Employee, executive officer, director and consultant] of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") notwithstanding the limitations imposed by Section 2.25 [Unlisted reporting issuer exception] of NI 45-106; and
4. Any one director or officer of the Company be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

**Management recommends that disinterested Shareholders vote in favour of the Plan Resolution at the Meeting. Unless otherwise indicated, the Designated Persons will vote the Common Shares**

represented by a form of proxy FOR the Plan Resolution.

## V. Other Matters

Management of the Company knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

### DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In this section “named executive officer” or “NEO” means the CEO, the CFO as at December 31, 2021 and 2020, and the most highly-compensated executive officer other than the CEO and CFO who was serving as an executive officer at December 31, 2021 and 2020 and whose total compensation exceeded \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as a NEO of the Company as at December 31, 2021 and 2020.

As at December 31, 2021, the NEOs of the Company were Balbir Johal, CEO and President; and Geoff Balderson, CFO.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended January 31,	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
<b>Balbir Johal</b> <sup>(1)</sup> Director, President and CEO	2021	63,125	Nil	Nil	Nil	8,490	71,615
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Eric Warren</b> <sup>(2)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Vivian Katsuris</b> <sup>(3)</sup> Director	2021	Nil	Nil	Nil	Nil	8,490	8,490
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Bern Klein</b> <sup>(4)</sup> Director	2021	Nil	Nil	Nil	Nil	51,000	51,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Geoff Balderson</b> <sup>(5)</sup> CFO	2021	12,075	Nil	Nil	Nil	8,490	20,565
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Nicole Lacson</b> <sup>(6)</sup> Corporate Secretary	2021	Nil	Nil	Nil	Nil	38,197 <sup>(7)</sup>	38,197 <sup>(7)</sup>
	2020	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Balbir Johal was appointed as a director on July 7, 2020; and CEO and President on January 12, 2022.
- (2) Eric Warren was appointed as director on September 9, 2020.
- (3) Vivian Katsuris was appointed as a director on September 9, 2020.
- (4) Bern Klein was appointed as a director on May 18, 2021; and VP of Exploration on May 18, 2021.
- (5) Geoff Balderson was appointed as CFO on September 9, 2020.
- (6) Nicole Lacson was appointed as Corporate Secretary on October 25, 2021.
- (7) Compensation was paid to Kamara Corporate Services Ltd., an entity which is controlled by Nicole Lacson and Geoff Balderson.

**External Management Companies**

All of the NEOs are independent contractors of the Company and none of them is an employee. No NEO is employed or retained by an external management company.

**Stock options and Other Compensation Securities**

The table below sets out all compensation securities granted or issued to each NEO and director of the Company during the financial years ended December 31, 2021 and 2020 for services provided or to be provided to the Company.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class <sup>(1)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
<b>Balbir Johal</b> <sup>(2)</sup> Director, President and CEO	Options	100,000 Options (4.35%)	March 10, 2021	\$0.10	N/A	\$0.55	March 10, 2026
<b>Eric Warren</b> <sup>(3)</sup> Director	Options	600,000 Options (26.08%)	March 10, 2021	\$0.10	N/A	\$0.55	March 10, 2026
<b>Vivian Katsuris</b> <sup>(4)</sup> Director	Options	100,000 Options (4.35%)	March 10, 2021	\$0.10	N/A	\$0.55	March 10, 2026
<b>Bern Klein</b> <sup>(5)</sup> Director	Options	150,000 Options (6.52%)	Oct. 27, 2021	\$0.40	\$0.45	\$0.55	Oct. 27, 2026
		250,000 Options (6.52%)	March 21, 2022	\$0.20	\$0.18	\$0.55	March 21, 2024
<b>Geoff</b>	Options	100,000	March	\$0.10	N/A	\$0.55	March

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class <sup>(1)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Balderson <sup>(6)</sup> CFO		Options (4.35%)	10, 2021				10, 2026
Nicole Lacson <sup>(7)</sup> Corporate Secretary	Options	150,000 Options (6.52%)	Oct. 22, 2021	\$0.40	N/A	\$0.55	Oct. 22, 2026

**Notes:**

1. Based on 20,002,902 common shares outstanding as of December 31, 2021.
2. Balbir Johal was appointed as a director on July 7, 2020; and CEO and President on January 12, 2022.
3. Eric Warren was appointed as director on September 9, 2020.
4. Vivian Katsuris was appointed as a director on September 9, 2020.
5. Bern Klein was appointed as a director on May 18, 2021; and VP of Exploration on May 18, 2021.
6. Geoff Balderson was appointed as CFO on September 9, 2020.
7. Nicole Lacson was appointed as Corporate Secretary on October 25, 2021.

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

No compensation securities were exercised by any directors or NEOs during the financial years ended December 31, 2021 and 2020.

**Plans and Other Incentive Plans**

The Company has one stock option or other incentive plan, namely the Plan, dated effective March 10, 2021 See *Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*.

**Employment, Consulting and Management Agreements**

The Company entered into a management services agreement (the “**Management Contract**”) with Kamara Corporate Services Ltd. (“**Kamara**”) on September 1, 2021 and was amended on December 1, 2021 to provide certain corporate secretarial, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$4,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 30 days’ notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 30 days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

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

During the financial years ended December 31, 2021 and 2020, fees paid to directors for their services as directors were determined by the Board of Directors.

The Board of Directors has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board of Directors. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board of Directors without reference to any specific formula or criteria.

Executive officers' compensation is currently composed of two major components: base salary or fees and stock options. Interested executives do not participate in reviews, discussions or decisions of the Board of Directors regarding this remuneration. In making compensation decisions, the Board of Directors strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation.

Base salaries or fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board of Directors based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The Company may from time to time grant stock options to executive officers under the stock option plan. Grants of stock options are intended to align the interests of the executive officers with those of the Shareholders over the longer term.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

### **Pension Plan Benefits**

The Company has no pension, defined benefit or defined contribution plans in place.

### **Equity Plan Compensation Information**

The following table sets forth information on the Company's equity compensation plans under which common shares were authorized for issuance as at December 31, 2021:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
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Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	1,650,000	\$0.22	350,290 <sup>(1)</sup>

Note:

1. Based on 20,002,902 common shares outstanding as of December 31, 2021.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date that is 30 days prior to the date of this Circular, no director or executive officer of the Company is or has been indebted to the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, the management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Company's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Plan, but the votes of Insiders (directors and officers) are being excluded from the voting to approve the amendment to increase the shares reserved for issuance under the Plan.

### CORPORATE GOVERNANCE DISCLOSURE

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that venture issuers like the Company must disclose on an annual basis their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. The Company's approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the "Policies") as well as its compliance with the mandatory rules relating to audit committees is set out below.

#### Board of Directors

The mandate of the Board of Directors is to supervise the management of the Company and to act in the best interests of the Company. The Board of Directors acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia);
- (b) the Company's articles of incorporation and by-laws;
- (c) the charters of the Board of Directors and the Board of Directors committees; and

- (d) other applicable laws and Company policies.

The Board of Directors approves all significant decisions that affect the Company before they are implemented. The Board of Directors supervises their implementation and reviews the results.

The Board of Directors is actively involved in the Company's strategic planning process. The Board of Directors discusses and reviews all materials relating to the strategic plan with management. The Board of Directors is responsible for reviewing and approving the strategic plan. At least one Board of Directors meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board of Directors' approval for any transaction that would have a significant impact on the strategic plan.

The Board of Directors periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board of Directors monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board of Directors periodically discusses the systems of internal control with the Company's external auditor.

The Board of Directors is responsible for appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board of Directors, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board of Directors approves all the Company's major communications, including annual and quarterly reports, financing documents and certain press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board of Directors approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board of Directors, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board of Directors consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Company has four directors and those same four directors are nominated for reappointment at the Meeting. Three of the four nominees are independent directors: Vivian Katsuris, Eric Warren and Bern Klein..

Balbir Johal, is not independent due to his position as the CEO and President of the Company.

The Board of Directors does not currently have an independent chair or a lead director. Going forward, the independent directors will have the opportunity to meet regularly in an *in camera* session as part of board meetings and can otherwise communicate as they deem necessary. The Board of Directors believes that Balbir Johal, Vivian Katsuris, Eric Warren and Bern Klein as a group are experienced, familiar with the expectations of independent directors, and capable of exercising independent judgment.

## Directorships

The directors of the Company are also currently directors of the following reporting issuers:

<b>Vivian Katsuris</b>	Zenith Capital Corporation
	Colossus Resources Corp.
	ACME Lithium Inc.
	KAPA Gold Inc.
<b>Balbir Johal</b>	New King Capital Inc.
<b>Eric Warren</b>	Shooting Star Acquisition Corp.
	Pure Global Cannabis Inc.

## Orientation and Continuing Education

New directors to the Board of Directors are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

## Ethical Business Conduct

The Board of Directors 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 of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board of Directors the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit

realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board of Directors new director nominees for the next annual meeting of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Board of Directors does not have a nominating committee. The Board of Directors will be involved in nomination of new candidates for director positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Company if added to the Board of Directors.

### **Compensation**

The Board of Directors has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board of Directors. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board of Directors without reference to any specific formula or criteria.

### **Other Board of Directors Committees**

The Board of Directors has no other committees other than the Audit Committee.

### **Assessments**

Due to the minimal size of the Company's Board of Directors, the Company has not established a formal policy to monitor the effectiveness of the directors, the Board of Directors and its committees. The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and committees.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The Company's audit committee charter is attached as Schedule "B" to this Circular.

### **Composition of the Audit Committee**

As of the date of this Circular, the current members of the Audit Committee are Eric Warren, Vivian

Katsuris and Bern Klein (Chair). All the members are financially literate.

### **Audit Committee Member Education and Experience**

The educational background or experience of the following Committee members has enabled each to perform his responsibilities as a Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

For more information on the qualifications and experience of each of the members of the audit committee, please see *Particulars of Matters to be Acted Upon – Election of Directors – Principal Occupation During the Last Five Years*.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the 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 NI 52-110. The Company is relying upon the exemption in Section 6.1 of NI 52-110 (Venture Issuers) from the requirement of Part 5 (Reporting Obligations).

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

The Committee has adopted specific policies and procedures for the engagement of non-audit services as part of its audit charter. The pre-approval requirement for such engagement is waived if (i) the aggregate amount of all non-audit services provided to the Issuer amounts to five percent or under of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided and (ii) the services were not recognized by the Company at the time of the engagement to be non-audit services and (iii) the services are promptly brought to the attention of the audit committee by the Company and approved by the audit committee (or one or more members of the audit committee to whom that authority to approve has been delegated by the audit committee, subject to the pre-approval being presented to the first scheduled meeting of the audit committee after the approval) prior to the completion of the audit.

### External Auditor Services Fees

The following table provides the particulars of the external audit fees paid by the Company for the last two fiscal years.

Nature of Services	Fees Billed by Auditor for the fiscal year ended	
	December 30, 2021 (\$)	December 31, 2020 (\$)
Audit Fees <sup>(1)</sup>	16,500	Nil
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
Total	16,500	Nil

**Notes:**

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

### APPROVAL OF DIRECTORS

This Circular has been approved by the Board of Directors.

### ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited financial statements, the reports of the auditor, and management's discussion and analysis for the years ended December 31, 2021 and 2020 .

### ON BEHALF OF THE BOARD OF DIRECTORS

Balbir Johal  
Director, President and CEO

**SCHEDULE "A"**

**EQUITY INCENTIVE PLAN**

**BRASCAN GOLD INC.  
(the "Company")**

[see attached]

**BRASCAN GOLD INC.**  
**EQUITY INCENTIVE PLAN**

**OCTOBER 19, 2021**

**PART 1**  
**PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

**1.2 Available Awards**

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units;
- (c) Restricted Share Rights; and
- (d) Performance Share Units.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

- (a) “**Affiliate**” has the meaning set forth in the BCA.
- (b) “**Award**” means any right granted under this Plan, including Options, Deferred Share Units, Restricted Share Rights and Performance Share Units.
- (c) “**BCA**” means the *Business Corporations Act* (British Columbia).
- (d) “**Blackout Period**” means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) “**Board**” means the board of directors of the Company.
- (f) “**Cashless Exercise Right**” has the meaning set forth in Section 3.5 of this Plan.
- (g) “**Change of Control**” means the occurrence and completion of any one or more of the following events:



- (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);
- (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (C) the Company is to be dissolved and liquidated;
- (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or
- (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) "**Company**" means Brascan Gold Inc., a company incorporated under the laws of British Columbia.

- (j) **“Deferred Payment Date”** for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant’s Separation Date.
- (k) **“Deferred Share Unit”** means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) **“Deferred Share Unit Grant Letter”** has the meaning ascribed thereto in Section 5.2 of this Plan.
- (m) **“Deferred Share Unit Payment”** means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) **“Designated Affiliate”** means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.
- (o) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (p) **“Director Separation Date”** means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate, and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).
- (q) **“Director Termination”** means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (r) **“Effective Date”** means October 19, 2021, being the date upon which this Plan was adopted by the Board.
- (s) **“Eligible Directors”** means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (t) **“Eligible Employees”** means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (u) **“Exchange”** means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

- (v) **“Fair Market Value”** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Right, Deferred Share Unit or Performance Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
- (w) **“Multiplier(s)”** means the factor(s) by which a Participant’s Performance Share Units will be multiplied, as determined by the Board and set out in the applicable Performance Share Unit Agreement;
- (x) **“Option”** means an option granted under the terms of this Plan.
- (y) **“Option Period”** means the period during which an Option is outstanding.
- (z) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.
- (aa) **“Optionee”** means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (bb) **“Participant”** means an Eligible Employee or Eligible Director who participates in this Plan.
- (cc) **“Performance Period”** means the period provided for in Section 6.3;
- (dd) **“Performance Share Unit”** means a bookkeeping entry evidencing the right of a Participant to receive the value of one Share at the time of payment, multiplied by the applicable Multiplier(s), pursuant to the terms and conditions hereof and as evidenced by a Performance Share Unit Agreement;
- (ee) **“Performance Share Unit Agreement”** means an agreement evidencing a Performance Share Unit entered into by and between the Company and a Participant;
- (ff) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (gg) **“Restricted Period”** means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (hh) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.

- (ii) **“Restricted Share Right”** has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (jj) **“Restricted Share Right Grant Letter”** has the meaning ascribed to such term in Section 4.2 of this Plan.
- (kk) **“Separation Date”** means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (ll) **“Service Provider”** means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (mm) **“Shares”** means the common shares of the Company.
- (nn) **“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (oo) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (pp) **“US Taxpayer”** means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

## 2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

## **PART 3 STOCK OPTIONS**

### **3.1 Participation**

The Company may from time to time grant Options to Participants pursuant to this Plan.

### **3.2 Price**

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

### **3.3 Grant of Options**

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

### **3.4 Terms of Options**

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18<sup>th</sup> month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

### **3.5 Cashless Exercise Right**

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

### **3.6 Effect of Termination of Employment or Death**

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an

Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.7 Effect of Takeover Bid**

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

### **3.8 Effect of Amalgamation or Merger**

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

## **PART 4 RESTRICTED SHARE RIGHTS**

### **4.1 Participants**

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

### **4.2 Restricted Share Right Grant Letter**

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter 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 Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

### **4.3 Restricted Period**

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

### **4.4 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

### **4.5 Prior Notice of Deferred Payment Date**

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

### **4.6 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

### **4.7 Retirement or Termination after Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.



#### **4.8 Death or Disability of Participant**

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

#### **4.9 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

#### **4.10 Change of Control**

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

### **PART 5 DEFERRED SHARE UNITS**

#### **5.1 Deferred Share Unit Grants**

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

#### **5.2 Deferred Share Unit Grant Letter**

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter 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 Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

#### **5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares**

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20<sup>th</sup> business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed

with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

#### **5.4 Death of Participant**

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20<sup>th</sup> business day following the death of an Eligible Director.

#### **5.5 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

### **PART 6 PERFORMANCE SHARE UNITS**

#### **6.1 Performance Share Units**

The Board may from time to time determine to grant Performance Share Units to one or more Eligible Directors with the specific terms and conditions thereof to be as provided in this Plan and in the Performance Share Unit Agreement entered into in respect of such grant. The Performance Share Unit Agreement in respect of the Performance Share Units granted will set out, at a minimum, the number of Performance Share Units granted, the Performance Period, the performance-based criteria and the Multiplier(s). Subject to the provisions of this Article 6, each Performance Share Unit awarded to a Participant for services performed during the year in which the Performance Share Unit is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

#### **6.2 Distributions.**

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional Performance Share Units shall be credited to the Participant as of such

distribution payment date. The number of additional Performance Share Units (including fractional Performance Share Units) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional Performance Share Units to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

### **6.3 Performance Period**

Subject to Sections 6.5, 6.6 and 6.7 (which could result in shortening any such period), the Performance Period in respect of a particular award shall be one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

### **6.4 Performance-Based Criteria and Multipliers**

The Board may establish performance-based criteria which, if met by the Company, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each Performance Share Unit at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

### **6.5 Retirement or Termination During Performance Period**

If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the Performance Share Units to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

### **6.6 Death or Disability**

During Performance Period, in the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

### **6.7 Change of Control During Performance Period**

In the event of a Change of Control, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant shall be calculated as of such date.

### **6.8 Payment to Participants**

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned Performance Share Units in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the Performance Share Units at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such Performance Share Units shall be set forth in the Performance Share Unit Agreement for the grant of the Performance Share Unit or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

## **6.9 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Performance Share Units. The number of such additional Performance Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Performance Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

## **PART 7 WITHHOLDING TAXES**

### **7.1 Withholding Taxes**

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts 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 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 any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

## **PART 8 GENERAL**

### **8.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

### **8.2 Lapsed Awards**

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

### **8.3 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

### **8.4 Transferability**

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

### **8.5 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **8.6 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 Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

### **8.7 Amendments to Plan**

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

### **8.8 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

### **8.9 Section 409A**

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

### **8.10 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### **8.11 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board.

## **PART 9 ADMINISTRATION OF THIS PLAN**

### **9.1 Administration by the Board**

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

- (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
- (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
- (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
- (iv) otherwise exercise the powers under this Plan as set forth herein.

**SCHEDULE "B"**

**AUDIT COMMITTEE CHARTER**

**BRASCAN GOLD INC.  
(the "Company")**



## AUDIT COMMITTEE CHARTER

### BRASCAN GOLD INC.

#### 1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the “**Directors**”) of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

#### 2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- (ii) set and pay the compensation for any advisors employed by the Audit Committee;
- (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Company report directly to the Audit Committee; and
- (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

#### 3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“**Applicable Laws**”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.

- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

#### **4. ROLE AND RESPONSIBILITIES**

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
  - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;

- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:
  - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
  - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
  - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
  - (ii) generally accepted accounting principles have been consistently applied,
  - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
  - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company

publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;

- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(1) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:

the firm's quality-control procedures;

any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

and (to assess the auditor's independence) all relationships between the independent auditor and the Company;

- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;

- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

**5. COMMUNICATION WITH THE DIRECTORS**

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.