

DORÉ COPPER MINING CORP.

130 King Street West, Suite 1800
Toronto, Ontario
M5X 1E3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the shareholders of Doré Copper Mining Corp. (the "Corporation") will be held at the accounting offices of the Corporation, 1100 Russell Street, Thunder Bay, Ontario, at 12:00 p.m. (Eastern Daylight Time) on Thursday, June 23, 2022.

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are encouraged to participate in the Meeting by dialing in to the Corporation's conference line at: 1-866-261-6767 (North American Toll Free) or 416-850-2050 (Outside North America), followed by Conference ID 27229555. We encourage you to participate in the Meeting by dialing in to the conference line should you have any concerns about attending in person. Participants should dial in 5- 10 minutes prior to the scheduled start time of the Meeting and ask to join the call. Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. Given the uncertainty of conditions in Ontario, the Corporation reserves the right to deny any person access to the Meeting and encourages all shareholders to participate via the conference line.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders of the Corporation confirming and approving the omnibus share incentive plan of the Corporation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "Circular"). Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Corporation have fixed the close of business on May 19, 2022 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "General Proxy Information". Only registered shareholders of the Corporation, or the

persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 12:00 p.m. (Eastern Daylight Time) on Tuesday, June 21, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

DATED at Toronto, Ontario this 25th day of May, 2022.

BY ORDER OF THE BOARD

(signed) "*Ernest Mast*"

President and Chief Executive Officer

DORÉ COPPER MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

May 25, 2022

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Doré Copper Mining Corp. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held at the accounting offices of the Corporation, 1100 Russell Street, Thunder Bay, Ontario, at 12:00 p.m. (Eastern Daylight Time) on Thursday, June 23, 2022 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are encouraged to participate in the Meeting by dialing in to the Corporation's conference line at: 1-866-261-6767 (North American Toll Free) or 416-850-2050 (Outside North America), followed by Conference ID 27229555. We encourage you to participate in the Meeting by dialing in to the conference line should you have any concerns about attending in person. Participants should dial in 5- 10 minutes prior to the scheduled start time of the Meeting and ask to join the call. Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. Given the uncertainty of conditions in Ontario, the Corporation reserves the right to deny in person access to the Meeting and encourages all shareholders to participate via conference.

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("Common Shares") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 12:00p.m. (Eastern Daylight Time) on Tuesday, June 21, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy: (a) by depositing an instrument or act in writing, including another completed form of proxy, executed by the shareholder or by the shareholder's personal representative authorized in writing (i) at the registered office of the Corporation, located at Suite 3400, One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Execution of Proxy

The form of proxy must be executed by the shareholder of the Corporation or by the shareholder's personal representative authorized in writing. A form of proxy executed by the shareholder's personal representative or by a person acting in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or the shareholder's personal representative may execute the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of the shareholder's personal representative, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

With respect to Non-Registered Shareholders, in accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow

the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed May 19, 2022 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on May 19, 2022 will be entitled to vote at the Meeting and at all adjournments thereof.

As at May 19, 2022, there were **66,755,419** Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 19, 2022, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

Receiving the Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR at www.sedar.com. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

Election of Directors

The Corporation currently has seven directors, the term for all of whom ends at the close of the Meeting. The board of directors of the Corporation has fixed the number of directors to be elected at the Meeting at seven. Accordingly, at the Meeting, shareholders of the Corporation will be asked to elect seven directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of May 19, 2022:

| Name, Position, Province or State and Country of Residence | Principal Occupation, Business or Employment | Date Became Director | Common Shares Owned or Controlled or Directed ⁽¹⁾ |
|---|--|-------------------------|--|
| Mario Stifano ⁽²⁾ Ontario, Canada Executive Chairman and Director | Executive Chairman and a director of the Corporation; Chief Executive Officer and director of Galantas Gold Corporation since May 2021; Director of Lupaka Gold Corp. since May 2018; Director of Bell Copper Corporation since September 2020; Chief Executive Officer and a director of AmAuCu Mining Corporation, a predecessor of the Corporation, from April 2017 to December 2019; | August 21, 2019 | 2,903,750 |
| Ernest Mast ⁽⁵⁾ Ontario, Canada President, Chief Executive Officer and Director | President, Chief Executive Officer and a director of the Corporation; Director of Scottie Resources Corp. since February 2018; Director of Libero Copper & Gold Corporation since February 2021; President, Chief Operating Officer and a director of AmAuCu Mining Corporation, a predecessor of the Corporation, from June 2017 to December 2019; President and Chief Executive Officer of Primero Mining Corp. from February 2016 to March 2017; President and Chief Operating Officer of Primero Mining Corp. from February 2015 to January 2016; Vice President of Corporate Development of Copper Mountain Mining Corporation from 2014 to 2015. | August 21, 2019 | 1,499,800 |
| Frank Balint ⁽³⁾⁽⁵⁾ Ontario, Canada Director | Independent mining consultant; Director of GoldQuest Mining Corp. since May 2013. | December 13, 2019 | 150,000 |
| Joseph de la Plante ⁽³⁾⁽⁴⁾ Quebec, Canada Director | Chief Investment Officer and a director of Nomad Royalty Company Ltd. since January 2020; Vice President of Corporate Development of Osisko Gold Royalties Ltd. from June 2014 to November 2019. | December 13, 2019 | Nil |
| Sara Heston ⁽²⁾⁽⁴⁾ California, USA Director | Associate Director, Center for Entrepreneurial Studies, Stanford Graduate School of Business since February 2020; Director of the Denver Gold Group, Inc. since December 2017; Chair of Millennial Precious Metals Corp. since May 2021; Director, Nighthawk Gold Corp. since January 2022; Vice President of Investments at ASA Gold and Precious Metals Limited from January 2010 to March 2019. | December 13, 2019 | Nil |
| Brent Omland ⁽²⁾⁽³⁾ Connecticut, USA Director | Chief Financial Officer and a director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013. Director of Galantas Gold Corporation since July 2021; Director of Winston Gold Corporation. | August 21, 2019 | Nil |

| Name, Position, Province or State and Country of Residence | Principal Occupation, Business or Employment | Date Became Director | Common Shares Owned or Controlled or Directed ⁽¹⁾ |
|---|--|-------------------------|--|
| Martha Manuel ⁽⁴⁾⁽⁵⁾ British Columbia, Canada Director | Independent Consultant, Indigenous Relations Specialist & Intergovernmental Affairs Liaison | August 19, 2021 | Nil |

Notes:

(1) The information as to the number of Common Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.

(2) Member of the Audit Committee of the directors of the Corporation.

(3) Member of the Compensation Committee of the directors of the Corporation.

(4) Member of the Corporate Governance Committee of the directors of the Corporation.

(5) Member of the Health, Safety, Environment and Community Committee of the directors of the Corporation.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to the date hereof, 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 its assets.

None of the persons proposed to be nominated for election as a director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a person proposed to be nominated for election as a director of the Corporation.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Appointment of Auditor

It is proposed that Ernst & Young LLP ("Ernst & Young") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the board of directors of the Corporation be authorized to set the auditor's remuneration. Ernst & Young was first appointed as the auditor of the Corporation effective December 28, 2020, upon resignation of Grant Thornton LLP ("Grant Thornton"), the predecessor auditor of the Corporation, at the request of the Corporation.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of Ernst & Young as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of Ernst & Young, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

Approval of the Omnibus Share Incentive Plan

At the Annual and Special Meeting of Shareholders held on June 17, 2021, Shareholders approved the Corporation's omnibus share incentive plan (the "Share Incentive Plan"), providing for the grant of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs" and together with the RSUs, "Share Units") and deferred share units ("DSUs" and together with the Options and Share Units, "Awards").

Pursuant to the policies of the TSX Venture Exchange, the Corporation is required to obtain annual shareholder approval of the Share Incentive Plan. Accordingly, at the Meeting, the shareholders of the Corporation will be asked to pass a resolution to confirm and approve the Share Incentive Plan.

The Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted thereunder, together with the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Share Incentive Plan and the number of Common Shares reserved for issuance pursuant to any other security based compensation arrangement of the Corporation, at 10% of the number of Common Shares issued and outstanding on a non-diluted basis from time to time. The Share Incentive Plan sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Share Incentive Plan at 1,000,000 Common Shares. As of the date of this Circular, there are 150,000 DSUs or Share Units outstanding, and there are 4,302,500 Options outstanding under the Share Incentive Plan, representing in the aggregate approximately 6.67% of the issued and outstanding Common Shares, leaving approximately 1,373,041 Common Shares currently available to be reserved for issuance pursuant to new grants of Options under the Share Incentive Plan and 850,000 Common Shares available to be reserved for issuance pursuant to new grants of Share Units and DSUs under the Share Incentive Plan.

Summary of the Share Incentive Plan

The following is a summary of the key provisions of the Share Incentive Plan. The following summary is qualified in all respects by the full text of the Share Incentive Plan, a copy of which is attached hereto as Schedule A. All terms used but not defined in this section have the meaning ascribed thereto in the Share Incentive Plan.

Purpose

The purpose of the Share Incentive Plan is:

- (a) to increase the interest in the Corporation's welfare of those employees, officers, directors and consultants (who are considered "**Eligible Participants**" under the Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary of the Corporation and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary of the Corporation are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary of the Corporation; and
- (d) to provide a means through which the Corporation or a subsidiary of the Corporation may attract and retain able persons to enter its employment or service.

Plan Administration

The Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Share Incentive Plan, applicable law and the rules of the TSX Venture Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("**Performance Criteria**"); (iv) interpret and administer the Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Share Incentive Plan and Awards as are permitted by the Share Incentive Plan and the policies of the TSX Venture Exchange.

Shares Available for Awards

Subject to adjustment as provided for under the Share Incentive Plan, and as may be approved by the TSX Venture Exchange and the shareholders of the Corporation from time to time, the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Share Incentive Plan shall be equal to 10% of the issued and outstanding Common Shares on a non-diluted basis from time to time, less the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Share Incentive Plan and the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation, if any. The maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Share Incentive Plan shall not exceed 1,000,000 Common Shares.

The Share Incentive Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU.

Participation Limits

The Share Incentive Plan provides the following limitations on grants:

- (a) In no event shall the Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:

- (i) the aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; or
- (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,
 - unless the Corporation has obtained the requisite disinterested shareholder approval.

- (b) The aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Corporation has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (d) The aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Corporation or any of its subsidiaries other than persons retained to provide Investor Relations Activities.

Description of Awards

Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "**Option Price**"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one quarter of the Options vesting in any three-month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified Performance Criteria or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Corporation (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Share Incentive Plan, vested Share Units shall be redeemed by the Corporation (or the applicable subsidiary) as described above on the 15th day following the vesting date.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a holder of record of Common Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by the Corporation in its sole discretion. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Corporation for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine.

DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's Termination Date. The Corporation will have, in

its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a holder of record of Common Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) *Resignation:* Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) the Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) *Termination for Cause:* Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by the Corporation, which determination shall be binding on the Participant for purposes of the Share Incentive Plan):
 - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
 - (ii) the Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (c) *Termination not for Cause:* Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a subsidiary being terminated without Cause:
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately;

- (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
- (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(d) *Termination Due to Retirement or Permanent Disability:* Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:

- (i) each unvested Option granted to such Participant shall terminate and become void immediately;
- (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
- (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(e) *Termination Due to Death:* Upon a Participant ceasing to be an Eligible Participant by reason of death:

- (i) each unvested Option granted to such Participant shall terminate and become void immediately;
- (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
- (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(f) *Termination in Connection with a Change of Control:* If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Corporation prior to the Change of Control has their employment agreement or consulting

agreement terminated:

- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
- (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Share Incentive Plan, each Award granted under the Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment (i) shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Share Incentive Plan), (ii) is in compliance with applicable law, and (iii) is subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed). For greater certainty, the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:

- (a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Share Incentive Plan;
- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body to which the Corporation is subject;

- (c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Share Incentive Plan; or
- (d) any amendment regarding the administration of the Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Common Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Share Incentive Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Corporation's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Corporation's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Participant under the Share Incentive Plan;
- (f) any amendment to the participation limits set out in the Share Incentive Plan; or
- (g) any amendment to the amendment provisions of the Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Share Incentive Plan.

Shareholder Approval of the Share Incentive Plan

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Incentive Plan Resolution**") confirming and approving the Share Incentive Plan. The full text of the Share Incentive Plan Resolution is set out in Schedule B attached hereto.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

OTHER BUSINESS

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

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

Other than as set forth herein, management of the Corporation 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 an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" refers to each individual who, during any part of the most recently completed financial year, served as chief executive officer, each individual who, during any part of the most recently completed financial year, served as chief financial officer, and the most highly compensated executive officer, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Corporation for the financial year ended December 31, 2021 were Ernest Mast, the President, Chief Executive Officer and a director of the Corporation, Gavin Nelson, the Chief Financial Officer and Corporate Secretary of the Corporation, and Mario Stifano, the Executive Chairman and a director of the Corporation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the three most recently completed financial years.

| Table of compensation excluding compensation securities | | | | | | | |
|--|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Ernest Mast, President, Chief Executive Officer and Director ⁽¹⁾ | 2021 | 200,004 | 100,000 | Nil | Nil | Nil | 300,004 |
| | 2020 | 200,004 | 100,000 | Nil | Nil | Nil | 300,004 |
| | 2019 | 195,499 | Nil | Nil | Nil | Nil | 195,499 |
| Gavin Nelson, Chief Financial Officer and Corporate Secretary ⁽²⁾ | 2021 | 18,000 | 9,000 | Nil | Nil | Nil | 27,000 |
| | 2020 | 18,000 | 6,000 | Nil | Nil | Nil | 24,000 |
| | 2019 | 692 | Nil | Nil | Nil | Nil | 692 |
| Mario Stifano, Executive Chairman and Director ⁽³⁾ | 2021 | 100,000 | 50,000 | Nil | Nil | Nil | 150,000 |
| | 2020 | 100,000 | 50,000 | Nil | Nil | Nil | 150,000 |
| | 2019 | 4,838 | Nil | Nil | Nil | Nil | 4,838 |
| Frank Balint, Director ⁽⁴⁾ | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Joseph de la Plante, Director ⁽⁴⁾ | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Sara Heston, Director ⁽⁴⁾ | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Matthew Manson, Director ⁽⁴⁾⁽⁶⁾ | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Martha Manuel Director ⁽⁷⁾ | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Brent Omland, Director ⁽⁵⁾ | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

(1) Mr. Mast was appointed President and Chief Executive Officer of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. Mr. Mast does not receive any compensation for his role as a director of the Corporation. The compensation shown for 2019 prior to December 13, 2019 represents compensation paid to Mr. Mast by AmAuCu for services provided by Mr. Mast. The compensation shown for 2019 includes \$33,280, which was the fair value of 25,600 common shares in the capital of AmAuCu issued to Mr. Mast as compensation for services in lieu of cash.

(2) Mr. Nelson was appointed Chief Financial Officer and Corporate Secretary of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. The compensation shown for 2019 represents compensation paid to Mr. Nelson for his role as the Chief Financial Officer and Corporate Secretary of the Corporation. Halstone Corporate Services, a company related to Mr. Nelson, is compensated by the Corporation, and, prior to the completion of the Qualifying Transaction, was compensated by AmAuCu, for the provision of financial, IT and administrative support services. In 2021, Halstone Corporate Services was paid fees in the amount of \$131,079 for the provision of such services (2020 - \$122,521; 2019 - \$127,091).

(3) Mr. Stifano was appointed Executive Chairman of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. Mr. Stifano receives compensation for his role as Executive Chairman of the Corporation but does not receive any compensation for his role as a director of the Corporation. Prior to the completion of the Qualifying Transaction, other than the grant of stock options, Mr. Stifano did not receive any compensation from AmAuCu for his services as the Chief Executive Officer and a director of AmAuCu.

(4) Each of Ms. Heston and Messrs. Balint, de la Plante and Manson was appointed as a director of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. Prior to the completion of the Qualifying Transaction, other than the grant of stock options, the directors of AmAuCu did not receive any compensation from AmAuCu for service as a director of AmAuCu.

(5) Mr. Omland was elected as a director of the Corporation on August 21, 2019. Prior to the completion of the Qualifying Transaction, other than the grant of stock options, Mr. Omland did not receive any compensation from AmAuCu for service as a director of AmAuCu.

(6) Mr. Manson resigned as a director of the Corporation on August 19, 2021.

(7) Ms. Manuel was elected as a director of the Corporation on August 19, 2021.

Stock Options and Other Compensation Securities

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year of the Corporation ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

| Compensation Securities | | | | | | | |
|--|-------------------------------|---|------------------------|--|--|---|-----------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | 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 |
| Ernest Mast, President, Chief Executive Officer and Director(1) | Options ⁽⁹⁾ | 315,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Gavin Nelson, Chief Financial Officer and Corporate Secretary(2) | Options ⁽⁹⁾ | 67,500 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Mario Stifano, Executive Chairman and Director(3) | Options ⁽⁹⁾ | 180,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Frank Balint, Director(4) | Options ⁽⁹⁾ | 45,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Joseph de la Plante, Director(5) | Options ⁽⁹⁾ | 45,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Sara Heston, Director(6) | Options ⁽⁹⁾ | 45,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Matthew Manson, Director(7) | Options ⁽⁹⁾ | 45,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Brent Omland, Director(8) | Options ⁽⁹⁾ | 45,000 | April 22, 2021 | 1.10 | 1.13 | 0.79 | April 22, 2026 |
| Martha Manuel, Director(10) | Options ⁽⁹⁾ | 45,000 | August 19, 2021 | 0.79 | 0.76 | 0.79 | August 19, 2026 |

Notes:

- (1) As at December 31, 2021, Mr. Mast held 1,025,000 Options, exercisable for 1,025,000 Common Shares.
- (2) As at December 31, 2021, Mr. Nelson held 97,500 Options, exercisable for 97,500 Common Shares.
- (3) As at December 31, 2021, Mr. Stifano held 450,000 Options, exercisable for 450,000 Common Shares.
- (4) As at December 31, 2021, Mr. Balint held 150,000 Options, exercisable for 150,000 Common Shares.
- (5) As at December 31, 2021, Mr. de la Plante held 90,000 Options, exercisable for 90,000 Common Shares.
- (6) As at December 31, 2021, Ms. Heston held 90,000 Options, exercisable for 90,000 Common Shares.
- (7) Mr. Manson resigned as a Director of the Corporation on August 19, 2021. During the year ending December 31, 2021, Mr. Manson exercised 33,333 options at \$0.50 and 10,000 options at \$0.66. The remaining unvested options were terminated and became void upon resignation, and each vested option still held expired unexercised after 90 days as per the conditions of the Omnibus Share Incentive Plan.
- (8) As at December 31, 2021, Mr. Omland held 150,000 Options, exercisable for 150,000 Common Shares.
- (9) The Options vest equally over three years, with one-third (1/3) vesting after each year.
- (10) Ms. Manuel was elected as a Director on August 19, 2021.

During the financial year of the Corporation ended December 31, 2021, with the exception of the exercises completed by Mr. Manson, there were no other exercises of compensation securities by any Named Executive Officer or director.

Stock Option Plans and Other Incentive Plans

A description of the material terms of the Share Incentive Plan can be found under the heading "*Business of the Meeting – Approval of the Omnibus Share Incentive Plan*".

Employment, Consulting and Management Agreements

Ernest Mast

Pursuant to a management consulting agreement, Mr. Mast, the President and Chief Executive Officer of the Corporation, receives annual compensation of \$200,000. The Corporation is not responsible for providing Mr. Mast with any employee benefits or costs but Mr. Mast may participate in the Corporation's benefit plans. The management consulting agreement also provides that Mr. Mast is eligible to receive a performance-based incentive set at a target of 50% of the annual compensation, the amount of which is to be approved by the board of directors of the Corporation, and he is entitled to participate in the Share Incentive Plan.

Mr. Mast's management consulting agreement may be terminated on 90 days' written notice by either party. Pursuant to Mr. Mast's management consulting agreement, in the event Mr. Mast's services are no longer required or the management consulting agreement is terminated without cause, Mr. Mast will be entitled to receive 12 months of service. To the extent permitted by the Corporation's benefits carriers, Mr. Mast will also remain eligible to participate in the Corporation's group benefits coverage during the termination period. If Mr. Mast's services are no longer required within 12 months of a change of control, Mr. Mast will be entitled to receive 12 months of service and the average bonus of the two previous years. Under the management consulting agreement, a "change of control" occurs when: (a) there is any change in the holding, directly or indirectly, of securities of the Corporation or of any voting rights attached to any securities of the Corporation, as a result of which any person, or a group of persons acting jointly or in concert, or persons associated with or affiliated with any such person or group, would be entitled to cast more than 50% of the votes attached to all shares of the Corporation that may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors); (b) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons acting jointly or in concert to accomplish the result described in paragraph (a); (c) incumbent directors cease to constitute a majority of the board of directors of the Corporation; (d) the Corporation sells or otherwise transfers property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any person or group of persons (other than one or more subsidiaries of the Corporation); (e) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in paragraph (d); or (f) the board of directors of the Corporation adopts a resolution to the effect that, for the purposes of the management consulting agreement, a change of control has occurred or that such a change of control is imminent. If the Corporation terminates Mr. Mast's service for any reason without cause, including a change of control, any unvested stock options will immediately vest. The total estimated incremental payments, payables and benefits to Mr. Mast in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$200,000. The total estimated incremental payments, payables and benefits to Mr. Mast in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed

financial year of the Corporation, is \$250,000. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Following termination of the management consulting agreement, Mr. Mast has agreed not to use any proprietary information and not to disclose any confidential information, except with the prior written consent of the Corporation, which shall be in its sole discretion. Mr. Mast has also agreed that for one year following termination of the management consulting agreement, he will not knowingly solicit for gain any employee of the Corporation.

Pursuant to Mr. Mast's management consulting agreement, Mr. Mast has agreed that he will not use proprietary information and/or intellectual property to compete directly or indirectly with the Corporation in the area of mineral exploration and investigation within an area that is 20 kilometres from the boundary of the Corporation's properties in the Chibougamau district, or properties which the Corporation has attempted to stake, joint venture or acquire, without the prior written consent of the Corporation.

Gavin Nelson

Pursuant to an employment agreement, Mr. Nelson, the Chief Financial Officer and Corporate Secretary of the Corporation, receives an annual base salary of \$18,000, subject to annual review and adjustment by the board of directors of the Corporation, plus regular employee benefits as may be set from time to time by the board of directors of the Corporation. The employment agreement also provides that Mr. Nelson is eligible for an annual bonus by way of a performance bonus based on criteria and milestones set by the board of directors of the Corporation and is entitled to participate in the Share Incentive Plan.

Pursuant to Mr. Nelson's employment agreement, the Corporation may terminate the employment agreement without cause by providing Mr. Nelson with written notice of termination or pay in lieu of such notice equal to 12 months of service. If the Corporation terminates Mr. Nelson's employment at any time without cause, Mr. Nelson will continue to receive his annual salary as a salary continuation or a lump sum payment, or some combination thereof in the Corporation's sole discretion, for the duration of the termination period. To the extent permitted by the Corporation's benefits carriers, Mr. Nelson will also remain eligible to participate in the Corporation's group benefits coverage during the termination period. If a change of control occurs and Mr. Nelson resigns his employment at any time within the 90 day period immediately following the change of control, such resignation of employment will be deemed to be a termination without cause by the Corporation. Under the employment agreement, a "change of control" occurs when: (a) there is any change in the holding, directly or indirectly, of securities of the Corporation or of any voting rights attached to any securities of the Corporation, as a result of which any person, or a group of persons acting jointly or in concert, or persons associated with or affiliated with any such person or group, would be entitled to cast more than 50% of the votes attached to all shares of the Corporation that may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors); (b) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons acting jointly or in concert to accomplish the result described in paragraph (a); (c) incumbent directors cease to constitute a majority of the board of directors of the Corporation; (d) the Corporation sells or otherwise transfers property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any person or group of persons (other than one or more subsidiaries of the Corporation); (e) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in paragraph (d); or (f) the board of directors of the Corporation adopts a resolution to the effect that, for the purposes of the employment agreement, a change of control has occurred or that such a change of control is imminent. If the Corporation terminates Mr. Nelson's employment for any reason without cause, including a change of control, takeover, merger,

amalgamation or arrangement, any unvested Options will immediately vest. The total estimated incremental payments, payables and benefits to Mr. Nelson in the event of termination of his employment without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$18,000. The total estimated incremental payments, payables and benefits to Mr. Nelson in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Corporation, is \$18,000. Each such amount represents a lump sum in terms of salary and the estimated cost of benefits.

Following termination of his employment, Mr. Nelson remains obligated to not reveal or divulge to any person or company any of the trade secrets, secret or confidential operations, processes or dealings or any information concerning the organization, business, finances, transactions or other affairs of the Corporation or any of its subsidiaries which may come into his knowledge during the term of the employment agreement. Further, Mr. Nelson must keep in complete secrecy all confidential information entrusted to him and must not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the Corporation's business or may be likely to do so.

Pursuant to Mr. Nelson's employment agreement, Mr. Nelson has agreed that he will not, without the written consent of the Corporation, at any time within a period of one year from the date that the employment agreement terminates for any reason, either alone or jointly, or as a shareholder, director, manager, agent, employee, partner, proprietor, consultant, creditor or guarantor of any other person, firm or corporation, directly or indirectly solicit, induce or attempt to persuade any employee or consultant of the Corporation who is employed or retained on the date that the employment agreement terminates for any reason, to terminate his or her employment or consulting relationship with the Corporation in order to enter into an employment or consulting relationship with any other entity that is engaged in mineral exploration and development or any other business activity in direct competition with the Corporation.

Mario Stifano

Pursuant to a management consulting agreement, Mr. Stifano, the Executive Chairman of the Corporation, receives annual compensation of \$100,000. The Corporation is not responsible for providing Mr. Stifano with any employee benefits or costs but Mr. Stifano may participate in the Corporation's benefit plans. The management consulting agreement also provides that Mr. Stifano is eligible to receive a performance-based incentive set at a target of 50% of the annual compensation, the amount of which is to be approved by the board of directors of the Corporation, and is entitled to participate in the Share Incentive Plan.

Mr. Stifano's management consulting agreement may be terminated on 90 days' written notice by either party. Pursuant to Mr. Stifano's management consulting agreement, in the event Mr. Stifano's services are no longer required or the management consulting agreement is terminated without cause, Mr. Stifano will be entitled to receive 12 months of service. To the extent permitted by the Corporation's benefits carriers, Mr. Stifano will also remain eligible to participate in the Corporation's group benefits coverage during the termination period. If Mr. Stifano's services are no longer required within 12 months of a change of control, Mr. Stifano will be entitled to receive 12 months of service and the average bonus of the two previous years. Under the management consulting agreement, a "change of control" occurs when: (a) there is any change in the holding, directly or indirectly, of securities of the Corporation or of any voting rights attached to any securities of the Corporation, as a result of which any person, or a group of persons acting jointly or in concert, or persons associated with or affiliated with any such person or group, would be entitled to cast more than 50% of the votes attached to all shares of the Corporation that may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors); (b) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons acting jointly or in concert to accomplish the result described in paragraph (a); (c) incumbent directors cease to constitute a majority of the board of directors of the Corporation; (d) the Corporation sells or otherwise transfers property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its

subsidiaries as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any person or group of persons (other than one or more subsidiaries of the Corporation); (e) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in paragraph (d); or (f) the board of directors of the Corporation adopts a resolution to the effect that, for the purposes of the management consulting agreement, a change of control has occurred or that such a change of control is imminent. If the Corporation terminates Mr. Stifano's service for any reason without cause, including a change of control, any unvested Options will immediately vest. The total estimated incremental payments, payables and benefits to Mr. Stifano in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$100,000. The total estimated incremental payments, payables and benefits to Mr. Stifano in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Corporation, is \$125,000. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Following termination of the management consulting agreement, Mr. Stifano has agreed not to use any proprietary information and not to disclose any confidential information, except with the prior written consent of the Corporation, which shall be in its sole discretion. Mr. Stifano has also agreed that for one year following termination of the management consulting agreement, he will not knowingly solicit for gain any employee of the Corporation.

Pursuant to Mr. Stifano's management consulting agreement, Mr. Stifano has agreed that he will not use proprietary information and/or intellectual property to compete directly or indirectly with the Corporation in the area of mineral exploration and investigation within an area that is 20 kilometres from the boundary of the Corporation's properties in the Chibougamau district, or properties which the Corporation has attempted to stake, joint venture or acquire, without the prior written consent of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Other than the grant of stock options, directors of the Corporation do not currently receive any compensation for service as a director of the Corporation. The board of directors of the Corporation determines director compensation policies on a yearly basis and intends to continue to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Corporation. Subject to the receipt of the requisite regulatory and shareholder approvals for the Share Incentive Plan, the Corporation may also compensate non-employee directors through the grant of DSUs.

The Corporation has a compensation committee (the "**Compensation Committee**") currently comprised of Brent Omland (Chair), Frank Balint and Joseph de la Plante. Each of Messrs. Omland, Balint and de la Plante are considered independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The members of the Compensation Committee each have the skills and experience necessary to make decisions on executive compensation and the Corporation's compensation policies and practices which have been derived through each member's experience and involvement in senior management positions for reporting issuers in the mineral exploration and development industry.

The Compensation Committee is responsible for determining the compensation of the Named Executive Officers and directors. Executive and director compensation decisions are made based on Compensation Committee recommendations and discussions of the board of directors with reference to the Compensation Committee charter (the "**Compensation Committee Charter**"). The role of the Compensation Committee is to: assist the board of directors in setting director and senior officer compensation and to develop and submit

recommendations to the board of directors with respect to other employee benefits that the Compensation Committee considers advisable.

The Compensation Committee's primary responsibilities, among other things, are to: review and make recommendations to the board of directors with respect to the compensation policies and practices of the Corporation; annually review and recommend to the board of directors for approval the remuneration of the senior officers and directors of the Corporation; review the goals and objectives of the Chief Executive Officer for the next financial year of the Corporation and provide an appraisal of the performance of the Chief Executive Officer following completion of each financial year; meet with the Chief Executive Officer on at least an annual basis to discuss goals and objectives for the other senior officers of the Corporation, their compensation and performance; annually compare the total remuneration (including benefits), and the main components thereof, of the senior officers of the Corporation with the remuneration of peers in the same industry; annually identify any risks associated with the compensation policies and practices of the Corporation that are reasonably likely to have a material adverse effect on the Corporation; and oversee the equity based compensation plans of the Corporation.

Executives of the Corporation currently receive compensation in the form of fixed compensation, short-term incentive compensation and long-term incentive compensation. Fixed compensation in the form of base salary is designed to provide income certainty and to attract and retain executives, and is therefore based on the assessment of a number of factors such as current competitive market conditions, compensation levels within similarly situated companies to the Corporation and factors particular to the executive, including individual performance, the scope of the executive's role with the Corporation and retention considerations. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark is not targeted and a formal peer group has not been established. In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the directors of the Corporation. While there is no target amount for annual bonuses, other than as may be set out in an executive's employment or consulting agreement, the directors of the Corporation review similar factors as those discussed above in relation to base salary. Long-term incentive compensation may be provided through the granting of Awards under the Share Incentive Plan. The Corporation has no equity incentive plans other than the Share Incentive Plan. The size of Awards to Named Executive Officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such officer's long-term contribution to the Corporation will be crucial to its long-term success. Previous Awards are taken into account when considering new Awards. A summary of the Share Incentive Plan is set out under the heading "*Business of the Meeting – Approval of the Omnibus Share Incentive Plan*" above, which summary is qualified in all respects by the full text of the Share Incentive Plan, a copy of which is attached hereto as Schedule A.

Named Executive Officers and directors are not prevented from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension Disclosure

The Corporation does not provide a pension to any Named Executive Officer or director of the Corporation.

Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation which provides coverage in the aggregate of \$5,000,000 in each policy year. The deductible

amount on the policy is \$25,000 and the total annual premium for the policy year of November 2021 to November 2022 is \$12,068.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of December 31, 2021, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options | Weighted-Average Exercise Price of Outstanding Options | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans |
|---|--|--|--|
| Equity compensation plans approved by securityholders | 4,302,500 | \$0.81 | 1,373,041 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |
| Total | 4,302,500 | \$0.81 | 1,373,041 |

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the board of directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule C to this Circular.

Composition, Education and Experience

The current members of the Audit Committee are Mario Stifano (Chair), Sara Heston and Brent Omland. Ms. Heston and Mr. Omland are independent of the Corporation. Mr. Stifano is not independent as he is the Executive Chairman of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("NI 52-110").

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) 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 Corporation's financial

statements or experience actively supervising individuals engaged in such activities; and

- (d) an understanding of internal controls and procedures for financial reporting.

Mario Stifano

Mario Stifano is a Chartered Professional Accountant with over 16 years of experience working in a senior finance role with exploration, development and producing mining companies. Mr. Stifano has held a number of senior executive positions including Chief Executive Officer of Galantas Gold Corporation, Chief Executive Officer of Cordoba Minerals Corp., Executive Chairman with Mega Precious Metals Inc., Vice President and Chief Financial Officer with Lake Shore Gold Corp Inc., and Vice President and Chief Financial Officer of Ivernia Inc.

Sara Heston

Sara Heston holds an MBA from Columbia University and has over 20 years of public market investing experience. At ASA Gold and Precious Metals Limited she spent 10 years managing investments in the Canadian mining sector and has routinely assessed and analyzed financial statements and filings. Through her investment experience and positions on other mining company boards she is well versed in the complexities and requirements of financial filings.

Brent Omland

Brent Omland is a Chartered Professional Accountant with over 15 years of experience in the mining, metals and trading business and has served as the Chief Financial Officer and a Director of Ocean Partners Holdings Limited, an international base and precious metals trader since 2013. Before joining Ocean Partners Holdings Limited in 2013, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

| Year Ending | Audit Fees ⁽¹⁾ | Audit-Related Fees ⁽²⁾ | Tax Fees ⁽³⁾ | All Other Fees ⁽⁴⁾ |
|-------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| December 31, 2021 | \$42,000 | Nil | Nil | \$11,088 |
| December 31, 2020 | \$35,000 | Nil | \$4,550 | Nil |

Notes:

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
- (2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation currently has seven directors, a majority of whom are considered independent. Ms. Heston, Ms. Manuel and Messrs. Balint, de la Plante, and Omland are considered to be independent of the Corporation for the purposes of NI 58-101. Messrs. Stifano and Mast are executive officers of the Corporation, and, accordingly, they are not considered to be independent of the Corporation for the purposes of NI 58-101. Following the Meeting, it is expected that five of the seven directors (namely, Ms. Heston, Ms. Manuel and Messrs. Balint, de la Plante and Omland) will be considered to be independent of the Corporation for the purposes of NI 58-101 (assuming the election of the nominees).

The board of directors facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The independent directors of the Corporation meet on an informal basis without members of management present in order to discuss the business of the Corporation.

Directorships

The following directors of the Corporation are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

| Name of Director | Other Reporting Issuers |
|---------------------|----------------------------------|
| Mario Stifano | Lupaka Gold Corp. |
| | Bell Copper Corporation |
| | Galantas Gold Corporation |
| Ernest Mast | Scottie Resources Corp. |
| | Libero Copper & Gold Corporation |
| Frank Balint | GoldQuest Mining Corp. |
| Joseph de la Plante | Nomad Royalty Company Ltd. |
| Sara Heston | Nighthawk Gold Corp. |
| | Millennial Precious Metals Corp. |
| Brent Omland | Galantas Gold Corporation |
| | Winston Gold Corporation |

Orientation and Continuing Education

The Corporate Governance Committee, in conjunction with the Executive Chairman and the President and Chief Executive Officer, is responsible for ensuring that new directors are provided with an orientation program, which includes:

- information regarding the role of the board of directors, its committees and the duties and obligations of directors;
- the nature of the business and affairs of the Corporation;
- documents from recent meetings of the board of directors; and
- opportunities for meetings and discussion with senior management and other directors.

The details of the orientation of each new director is tailored to that director's individual needs and areas of interest.

To facilitate the continuing education of the Corporation's directors, the Corporate Governance Committee:

- periodically canvasses the directors to determine their training and education needs and interests;
- arranges ongoing visits by directors to the Corporation's properties; and
- encourages and facilitates presentations by outside experts to the board of directors or committees on matters of particular importance or emerging significance.

Ethical Business Conduct

The directors and officers of the Corporation are bound by the Corporation's code of business conduct and ethics (the "**Code of Business Conduct and Ethics**"). All who are affected by the Code of Business Conduct and Ethics review it and directors and officers acknowledge their support and understanding of the Code of Business Conduct and Ethics by signing a certification.

The Corporate Governance Committee is responsible for monitoring compliance with the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics also contains the Corporation's policies on

conflicts of interest. A person may obtain a copy of the Code of Business Conduct and Ethics by contacting the President and Chief Executive Officer of the Corporation in writing.

The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. The Corporation is committed to fostering a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

Nomination of Directors

The Compensation Committee is responsible for identifying and recommending new nominees for election to the board of directors. The Compensation Committee, operating pursuant to the Compensation Committee Charter, annually reviews the competencies and skills applicable to new nominees for election to the board of directors. The Compensation Committee may consider candidates proposed by both shareholders and management, taking into consideration the skills, attributes and experience of potential candidates.

The Compensation Committee currently consists of Brent Omland (Chair), Frank Balint and Joseph de la Plante. Each of Messrs. Omland, Balint and de la Plante are independent directors.

The Corporation undertakes the following steps to ensure an objective nomination process:

- the Chair takes the lead role in the nomination process; and
- the Compensation Committee routinely seeks input from other independent members of the board of directors who do not otherwise sit on the Compensation Committee.

Compensation

The Compensation Committee is responsible for assisting the board of directors in setting director and senior officer compensation. The Compensation Committee, operating pursuant to the Compensation Committee Charter, reviews director and Chief Executive Officer compensation annually, and makes recommendations to the board of directors for consideration when it believes changes in compensation are warranted.

The Compensation Committee currently consists of Brent Omland (Chair), Frank Balint and Joseph de la Plante. Each of Messrs. Omland, Balint and de la Plante are independent directors.

The skills and experience of each current Compensation Committee member in executive compensation that is relevant to his responsibilities and the making of decisions on the suitability of the Corporation's compensation policies and practices are as follows:

- Frank Balint: Mr. Balint is a seasoned mining executive with over 35 years of broad ranging experience in the mining industry. Mr. Balint was the Vice President of Inmet Mining Corporation for 25 years. Mr. Balint has also been a director and member of the Compensation Committee of Goldquest Mining Corp. for the past seven years. Through these experiences, Mr. Balint has routinely reviewed and dealt with compensation policies and remuneration with respect to executives of junior exploration mining companies.

- Joseph de la Plante: Mr. de la Plante has acted as a director and officer of several mining companies and has reviewed and dealt with compensation policies and remuneration with respect to executives of junior exploration mining companies.
- Brent Omland: Mr. Omland is a Chartered Professional Accountant with over 15 years of experience in the mining, metals and trading business and has served as the Chief Financial Officer and a Director of Ocean Partners Holdings Limited, an international base and precious metals trader since 2013. Before joining Ocean Partners Holdings Limited in 2013, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco.

See the discussion under the heading "*Statement of Executive Compensation*" above for further information on compensation made to certain executives and to directors of the Corporation.

Other Board Committees

The board of directors also has a Corporate Governance Committee and a Health, Safety, Environment and Community Committee.

The purpose of the Corporate Governance Committee is to assist the Corporation and the board of directors in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and mandatory policies and regulatory requirements and to promote a culture of integrity throughout the Corporation. The Corporate Governance Committee currently consists of Joseph de la Plante (Chair), Martha Manuel and Sara Heston.

The purpose of the Health, Safety, Environment and Community Committee is to monitor the Corporation's health and safety, environmental, community, sustainability and corporate social responsibility policies, principles, practices and processes, to monitor and review current and future regulatory issues relating to health and safety, environmental, community, sustainable development and corporate social responsibility matters, and to ensure that the Corporation makes all decisions with due consideration of environmental protection and sustainable development, and that it meets the standards of a good corporate citizen in all of the communities where it carries on business. The Health, Safety, Environment and Community Committee currently consists of Ernest Mast (Chair), Frank Balint and Martha Manuel.

Assessments

The directors of the Corporation, together with the Corporate Governance Committee, facilitate assessments of the performance of the board of directors, its committees and individual directors in accordance with the requirements set out in the Corporate Governance Committee Charter.

DISCLOSURE RELATING TO DIVERSITY

The purpose of this section is to provide certain disclosure relating to diversity in accordance with section 172.1(1) of the *Canada Business Corporations Act*. In this section, "designated groups" means women, Aboriginal peoples, persons with disabilities and members of visible minorities, and "members of senior management" means a chair and vice-chair of the board of directors of the Corporation, a president of the Corporation, a chief executive officer of the Corporation, a chief financial officer of the Corporation, a vice-president in charge of a principal business unit, division or function of the Corporation, including sales, finance or production, and an individual who performs a policy-making function in respect of the Corporation.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for the directors on its board or other mechanisms of board renewal as it believes that arbitrary age or term limits often prevent or restrict the continued service on the board of directors of the most experienced and valuable directors who will have acquired an institutional knowledge of the Corporation from such years of service. The imposition of inflexible age or term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the board of directors of the Corporation maintains a flexible approach to director succession whereby it considers the addition of potential director candidates in conjunction with its assessments of current directors and the board of directors as a whole. The Compensation Committee and the board of directors have an effective director evaluation process which is used at least annually and which the board of directors believes is a more effective method to assess the fitness for service on the board of directors than age or term served. Further, the Compensation Committee surveys each director individually prior to each meeting of shareholders at which directors are to be elected to determine whether each director has sufficient time to devote to his or her duties and whether there is any other reason for which such director does not believe he or she should stand for re-election. The board of directors of the Corporation believes that the above approach allows the Corporation to maintain an effective director succession process.

Policy Relating to the Identification and Nomination of Members of Designated Groups for Directors

The Corporation has not adopted a written policy relating to the identification and nomination of members of designated groups for directors. The directors of the Corporation have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new directors arises, the Compensation Committee assesses candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen. While the Compensation Committee recognizes the potential benefits from new perspectives that could manifest through greater diversity and recognizes that diversity can enhance culture and create value for the Corporation and its stakeholders, the Corporation has not formally adopted a written diversity policy.

Consideration of the Representation of Designated Groups in Director Identification and Nomination Process

The board of directors of the Corporation and the Compensation Committee consider the level of the representation of designated groups on the board of directors as one of the factors in identifying and nominating candidates for election or re-election to the board of directors, by attempting to identify the most diverse and inclusive pool of available candidates. The Corporation to date has sought to increase diversity at the board of director level through the recruitment efforts of the Compensation Committee and the board of directors remains receptive to increasing the representation of designated groups on the board of directors, as director turnover occurs. The Compensation Committee takes into consideration diversity as one of the many factors to maintain an appropriate mix and balance of diversity, attributes, skills and experience. The other factors that the Compensation Committee considers are: the competencies and skills necessary for the board of directors, as a whole, to possess; the competencies and skills necessary for each individual director to possess; the competencies and skills which each new nominee to the board of directors is expected to bring; whether each proposed nominee to the board of directors will be able to devote sufficient time and resources to the Corporation; the independence of the proposed nominee; and the understanding by the proposed nominee of the nature of the business and operations of the Corporation. Ultimately, director nominations are based on merit measured against objective criteria, having due regard to the benefits of diversity in board composition, with the goal of maximizing the effectiveness of corporate decision-making and fulfilling the best interests of stakeholders.

Consideration of the Representation of Designated Groups in Senior Management Appointments

The Corporation considers the level of representation of designated groups as one of the factors when appointing members of senior management, by attempting to identify the most diverse and inclusive pool of available candidates. The Corporation also considers the skills and experience necessary for the position, as well as each individual candidate's competence, qualification, experience and performance regardless of gender, age, ethnic origin or other aspects of diversity when appointing members of senior management. The Corporation is also committed to advancing members of designated groups into leadership roles in the Corporation through mentoring, continuing educational development and succession planning processes.

Targets Regarding the Representation of Members of Designated Groups on the Board

The Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for members of each group referred to in the definition of designated groups to hold positions on the board of directors by a specific date, as it does not believe a target regarding the representation of members of each group referred to in the definition of designated groups on the board of directors would automatically result in the identification or selection of the most appropriate candidates for the Corporation's specialized business and its current stage of operations. Diversity is one of the factors that the Compensation Committee considers in identifying and nominating candidates for election or re-election to the board of directors. The other factors that the Compensation Committee considers are: the competencies and skills necessary for the board of directors, as a whole, to possess; the competencies and skills necessary for each individual director to possess; the competencies and skills which each new nominee to the board of directors is expected to bring; whether each proposed nominee to the board of directors will be able to devote sufficient time and resources to the Corporation; the independence of the proposed nominee; and the understanding by the proposed nominee of the nature of the business and operations of the Corporation. The Compensation Committee believes that all of these factors are relevant to ensure high functioning directors and that establishing targets based upon only one of these factors may disqualify desirable director candidates. Further, the Compensation Committee believes that the nomination of directors should be made, and should be perceived as being made, on the merits of individuals and that the adoption of a target could interfere with the application of this approach. Merit is considered by the Compensation Committee against objective criteria, while having due regard to the benefits of diversity and to the needs of the Corporation. The Corporation is committed to providing an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude.

Targets Regarding the Representation of Members of Designated Groups in Senior Management

The Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for members of each group referred to in the definition of designated groups to be members of senior management by a specific date, as it does not believe a target regarding the representation of members of each group referred to in the definition of designated groups as members of senior management would automatically result in the identification or selection of the most appropriate candidates for the Corporation's specialized business and its current stage of operations. Diversity is one of the factors that the Corporation considers when appointing members of senior management. The Corporation also considers the skills and experience necessary for the position, as well as each individual candidate's competence, qualification, experience and performance regardless of gender, age, ethnic origin or other aspects of diversity when appointing members of senior management. The Corporation believes all of these factors are relevant to ensure high functioning members of senior management and that establishing targets based upon only one of these factors may disqualify desirable senior management candidates. Further, the Corporation believes that appointments of members of senior management should be made, and should be perceived as being made, on the merits of individuals and that the adoption of a target could interfere with the application of this approach. Merit is considered by the Corporation against objective criteria, while having due regard to the benefits of diversity and to the needs of the Corporation. The Corporation is committed to providing an

environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude.

Current Representation of Members of Designated Groups on the Board

Women: 2/7 (28.58%)

Aboriginal peoples: 1/7 (14.29%)

Persons with disabilities: 0/7 (0%)

Members of visible minorities: 0/7 (0%)

Current Representation of Members of Designated Groups in Senior Management

Women: 1/4 (25%)

Aboriginal peoples: 0/4 (0%)

Persons with disabilities: 0/4 (0%)

Members of visible minorities: 0/4 (0%)

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2021 which have been filed on SEDAR. Shareholders may also obtain these documents, without charge, upon request to the Corporate Secretary of the Corporation or on the Corporation's website at www.dorecopper.com.

APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of this 25th day of May, 2022.

BY ORDER OF THE BOARD

(signed) *"Ernest Mast"*
President and Chief Executive Officer

SCHEDULE A

SHARE INCENTIVE PLAN

See attached.

DORÉ COPPER MINING CORP.

OMNIBUS SHARE INCENTIVE PLAN

TABLE OF CONTENTS

| | |
|--|-----------|
| ARTICLE 1 INTERPRETATION | 1 |
| 1.1 Definitions..... | 1 |
| 1.2 Interpretation | 6 |
| ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS..... | 6 |
| 2.1 Purpose of the Plan | 6 |
| 2.2 Implementation and Administration of the Plan..... | 7 |
| 2.3 Participation in this Plan | 7 |
| 2.4 Shares Subject to the Plan | 8 |
| 2.5 Participation Limits | 9 |
| 2.6 Granting of Awards..... | 9 |
| ARTICLE 3 OPTIONS..... | 9 |
| 3.1 Nature of Options..... | 9 |
| 3.2 Option Awards | 10 |
| 3.3 Option Price | 10 |
| 3.4 Option Term..... | 10 |
| 3.5 Exercise of Options..... | 10 |
| 3.6 Method of Exercise and Payment of Purchase Price | 11 |
| 3.7 Option Agreements | 11 |
| ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS | 12 |
| 4.1 Nature of Share Units | 12 |
| 4.2 Share Unit Awards | 12 |
| 4.3 Share Unit Agreements | 13 |
| 4.4 Vesting of Share Units | 13 |
| 4.5 Redemption / Settlement of Share Units | 13 |
| 4.6 Determination of Amounts..... | 15 |
| 4.7 Award of Dividend Equivalents | 15 |
| ARTICLE 5 DEFERRED SHARE UNITS | 16 |
| 5.1 Nature of DSUs..... | 16 |
| 5.2 DSU Awards | 16 |
| 5.3 DSU Agreements..... | 17 |
| 5.4 Redemption / Settlement of DSUs | 17 |
| 5.5 Determination of Amounts..... | 19 |
| 5.6 Award of Dividend Equivalents | 19 |
| ARTICLE 6 GENERAL CONDITIONS..... | 20 |
| 6.1 General Conditions Applicable to Awards | 20 |
| 6.2 General Conditions Applicable to Options..... | 21 |
| 6.3 General Conditions Applicable to Share Units | 22 |
| ARTICLE 7 ADJUSTMENTS AND AMENDMENTS..... | 23 |
| 7.1 Adjustment to Shares Subject to Outstanding Awards | 23 |
| 7.2 Change of Control | 23 |
| 7.3 Amendment or Discontinuance of the Plan | 24 |

| | |
|--|-----------|
| ARTICLE 8 MISCELLANEOUS..... | 25 |
| 8.1 Use of an Administrative Agent | 25 |
| 8.2 Tax Withholding | 26 |
| 8.3 Securities Law Compliance..... | 26 |
| 8.4 Reorganization of the Corporation..... | 27 |
| 8.5 Quotation of Shares..... | 27 |
| 8.6 Governing Laws..... | 27 |
| 8.7 Severability..... | 27 |
| 8.8 Code Section 409A | 27 |
| 8.9 Effective Date of the Plan | 29 |

DORÉ COPPER MINING CORP.

OMNIBUS SHARE INCENTIVE PLAN

Doré Copper Mining Corp. (the "**Corporation**") hereby establishes an omnibus share incentive plan for certain qualified directors, executive officers, employees and consultants of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

"Account" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"Affiliate" has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended, supplemented or replaced from time to time;

"Award" means any of an Option, Share Unit or DSU granted pursuant to, or otherwise governed by, the Plan;

"Award Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"Blackout Period" means a period during which the Corporation prohibits Participants from trading securities of the Corporation which is formally imposed by the Corporation pursuant to its internal trading policies (which, for greater certainty, does not include a period during which a Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities);

"Blackout Period Expiry Date" means the date on which a Blackout Period expires;

"Board" means the board of directors of the Corporation as constituted from time to time;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when Canadian chartered banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"Canadian Participant" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"Cause" has the meaning ascribed thereto in Section 6.2(1) hereof;

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

- (a) any transaction (other than a transaction described in paragraph (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"Code Section 409A" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"Consultant" means an individual (other than an employee, executive officer or director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting,

technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

"Consulting Agreement" means any written consulting agreement between the Corporation or a Subsidiary and a Participant who is a Consultant;

"Designated Broker" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries and is designated by the Corporation;

"Dividend Equivalent" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.6, respectively;

"DSU" means a deferred share unit, which is a right awarded to a Participant to receive a payment as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

"DSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"DSU Redemption Date" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"Eligible Participant" means: (a) in respect of a grant of Options, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, (b) in respect of a grant of Share Units, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"Exchange" means the TSXV or, if the Shares are not listed and posted for trading on the TSXV at a particular date, such other stock exchange or trading platform upon which the Shares are listed and posted for trading and which has been designated by the Board;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"Insider" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"ITA" means the *Income Tax Act* (Canada), as amended from time to time;

"ITA Regulations" means the regulations promulgated under the ITA, as amended from time to time;

"Market Value of a Share" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (a) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day prior to such particular date; (b) if the Shares are not then listed on the TSXV, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the stock exchange on which a majority of trading in the Shares occurs) on the last Trading Day prior to such particular date; or (c) if the Shares are not then listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"Non-Employee Director" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price;

"Option Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"Option Price" has the meaning ascribed thereto in Section 3.2(1) hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are issued and outstanding as at a specified time, on a non-diluted basis;

"Participant" means any Eligible Participant that is granted one or more Awards under the Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"Performance Period" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

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

"Plan" means this Omnibus Share Incentive Plan, including the exhibits hereto, as amended or amended and restated from time to time;

"Redemption Date" has the meaning ascribed thereto in Section 4.5(1) hereof;

"Reserved Amount" has the meaning ascribed thereto in Section 2.4(1)(c) hereof;

"Restriction Period" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"SEC" means the U.S. Securities and Exchange Commission;

"Separation from Service" has the meaning ascribed to it under Code Section 409A;

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, officer, director, Insider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"Share Unit" means a right awarded to a Participant to receive a payment as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"Share Unit Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"Share Unit Outside Expiry Date" has the meaning ascribed thereto in Section 4.5(4) hereof;

"Shares" means the common shares in the capital of the Corporation;

"Subsidiary" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"Termination Date" means (a) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries, (b) in the event of the termination of a Participant's employment, or position as director or executive officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (c) in the event of a Participant's death, the date of death, provided that, in all cases, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the latest date on which the Participant is neither a director, executive officer or employee of the Corporation or of any affiliate of the Corporation (where "affiliate" has the meaning ascribed thereto by the Canada Revenue Agency for the purposes of paragraph 6801(d) of the ITA Regulations);

"Termination of Service" means that a Participant has ceased to be an Eligible Participant;

"Trading Day" means any day on which the TSXV or other applicable stock exchange is open for trading;

"TSXV" means the TSX Venture Exchange;

"U.S." or **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"U.S. Securities Act" means the United States *Securities Act of 1933*, as amended;

"U.S. Share Unit Outside Expiry Date" has the meaning ascribed thereto in Section 4.1 hereof;

"U.S. Taxpayer" means a Participant who is a U.S. citizen, a U.S. permanent resident or other person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer; and

"Vesting Date" has the meaning ascribed thereto in Section 4.4 hereof.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".
- (5) In this Plan, the expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.
- (7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 **PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

2.1 Purpose of the Plan

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

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

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

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the Plan) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon,

or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant;
 - (b) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under this Plan shall be equal to 10% of the Outstanding Issue from time to time, less the Reserved Amount and the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation; and
 - (c) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under this Plan shall not exceed 1,000,000 Shares (the "**Reserved Amount**").
- (2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:
 - (a) each Option shall be counted as reserving one Share under the Plan, and
 - (b) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under the Plan.
- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance under this Plan as set out above.
- (4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised, or (b) an outstanding Award

(or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5 Participation Limits

- (1) In no event shall this Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:
 - (a) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; or
 - (b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,unless the Corporation has obtained the requisite disinterested shareholder approval.
- (2) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval.
- (3) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.
- (4) The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date an Option is granted to any such Person.

2.6 Granting of Awards

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

ARTICLE 3

OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For greater certainty, the Corporation is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property

other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

- (1) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board), (c) subject to Section 3.3, determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), (d) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (e) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Exchange. For Options granted to employees, management company employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in section 1.2 of Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the TSXV), as the case may be.
- (2) All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options. Notwithstanding the foregoing, Options granted to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period. No acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSXV.

3.3 Option Price

The Option Price in respect of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of a Share as of the date of the grant, less any discount permitted by the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Participants.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date of grant of the Option ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this Section 3.4 may not be further extended by the Board.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion.

For greater certainty, any exercise of Options by a Participant shall be made in compliance with the Corporation's insider trading policy.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Shares specified in such Exercise Notice, and (b) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.
- (2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Option shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 **RESTRICTED AND PERFORMANCE SHARE UNITS**

4.1 Nature of Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "Restricted Share Unit" or "RSU"), the achievement of specified Performance Criteria (sometimes referred to as a "Performance Share Unit" or "PSU"), or both.

Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and accordingly such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver or deemed satisfaction of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither the Plan nor any Share Units granted hereunder will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted hereunder shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of his or her services to the Corporation or a Subsidiary, as applicable.

4.2 Share Unit Awards

- (1) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to employees, management company employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant (in each case as such terms are defined in section 1.2 of Policy 4.4 – *Incentive Stock Options* of the Corporate Finance Manual of the TSXV), as the case may be.
- (2) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive,

on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.
- (2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Units granted to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to (a) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date, and (ii) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied and such Share Units have vested (the "**Vesting Date**").

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of (a) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day), (b) the Share Unit Outside Expiry Date, and (c) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date.

(2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:

- (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
- (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a director, executive officer, employee or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and

(d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.

(4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "Share Unit Outside Expiry Date").

4.6 Determination of Amounts

(1) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Corporation (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares).

(2) If the Corporation (or applicable Subsidiary) elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

(1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder

of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited.

- (2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5 **DEFERRED SHARE UNITS**

5.1 Nature of DSUs

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled.

For greater certainty, the aggregate of all amounts each of which may be received in respect of a DSU shall depend, at all times, on the fair market value of shares in the capital of the Corporation or any corporation related (within the meaning of the ITA) thereto within the period that commences one year prior to the Participant's Termination Date and ends at the time the amount is received.

5.2 DSU Awards

- (1) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to any Eligible Participant and the date or dates on which such DSUs shall be granted, and (c) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable.
- (2) All DSUs granted herein shall vest in accordance with the terms of the DSU Agreement entered into in respect of such DSUs.
- (3) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.3 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.
- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.4 or Section 8.8 of this Plan, (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
 - (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
 - (b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.

- (2) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's DSUs either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) For greater certainty, the Corporation shall not pay any cash or issue or deliver any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable withholding taxes and other applicable source deductions under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.
- (4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (b) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares purchased in the open market, by delivery by the Corporation to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the applicable DSU Redemption Date multiplied by the number of DSUs to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by

cheque or by such other payment method as the Corporation and Participant may agree; and

- (d) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

5.5 Determination of Amounts

- (1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.4 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.4(2) to settle such DSUs in Shares).
- (2) If the Corporation elects in accordance with Section 5.4(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.6 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited.

(2) In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

ARTICLE 6 **GENERAL CONDITIONS**

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Award Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided, however, that no acceleration of the vesting provisions of Options granted to Persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSXV.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) **Non-Transferability.** Except as set forth herein, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, by the legal representative of the Participant's estate; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

(7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(7)), (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90)

days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

- (4) **Retirement/Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is twelve (12) months after the Participant's death or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.

(3) **General.** For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7 **ADJUSTMENTS AND AMENDMENTS**

7.1 Adjustment to Shares Subject to Outstanding Awards

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

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

7.2 Change of Control

(1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such

conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.

(2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Amendment or Discontinuance of the Plan

(1) The Board may amend the Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
- (b) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the TSXV (or any other stock exchange on which the Shares are listed); and
- (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(2)(b) and Section 7.3(2)(c), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;
 - (ii) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan; or

(iv) any amendment regarding the administration or implementation of the Plan.

(2) Notwithstanding Section 7.3(1)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 6.1(6);
- (e) any amendment to the definition of an Eligible Participant under the Plan;
- (f) any amendment to the participation limits set out in Section 2.5; or
- (g) any amendment to this Section 7.3 of the Plan;

(3) The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

(4) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 8 **MISCELLANEOUS**

8.1 Use of an Administrative Agent

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding obligation may be satisfied in such manner as the Corporation determines, including (a) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1, on behalf of and as agent for the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Corporation (and any remaining proceeds, following such withholding and remittance, to be paid to the Participant), (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (c) any other mechanism as may be required or determined by the Corporation as appropriate.

8.3 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (5) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act) or at such time as the Corporation ceases to be a "foreign private issuer" (as defined under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted hereunder and any Shares that may be issuable upon the exercise or settlement of such Awards will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the SEC may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration

under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom. Certificate(s) representing the Awards and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.4 Reorganization of the Corporation

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

8.5 Quotation of Shares

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

8.6 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.7 Severability

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

8.8 Code Section 409A

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

Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under the Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that (a) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A) and (b) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.
- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may (a) adopt such amendments to the Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Share Units hereunder and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event the Corporation amends, suspends or terminates the Plan or Share Units as permitted under the Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

8.9 Effective Date of the Plan

The Plan shall become effective upon a date to be determined by the Board; provided, however, that the Share Unit and DSU components of the Plan shall be subject to disinterested shareholder approval.

EXHIBIT "A"
TO OMNIBUS SHARE INCENTIVE PLAN OF DORÉ COPPER MINING CORP.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Doré Copper Mining Corp. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Corporation (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of CAD\$• per Share (the "**Option Price**") at any time prior to expiry on • (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

| Number of Options | Vested On |
|--------------------------|------------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

If the aggregate number of Shares vesting in a tranche set forth above includes a fractional Share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (CAD\$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with (a) payment of the Option Price for each Share covered by the Exercise Notice, and (b) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Corporation shall be made by certified cheque or wire transfer in readily available funds.
5. Subject to the terms of the Plan, the Options specified in an Exercise Notice shall be deemed to be exercised upon receipt by the Corporation of such written Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
 - (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him or her in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
8. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not

be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

9. In accordance with Section 8.3(5) of the Plan, if the Options and the underlying Shares are not registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20__.

DORÉ COPPER MINING CORP.

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"
TO OMNIBUS SHARE INCENTIVE PLAN OF DORÉ COPPER MINING CORP.

FORM OF OPTION EXERCISE NOTICE

TO: DORÉ COPPER MINING CORP.

This Exercise Notice is made in reference to the Omnibus Share Incentive Plan (the "**Plan**") of Doré Copper Mining Corp. (the "**Corporation**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase ● common shares of the Corporation (each, a "**Share**") at a price per Share of CAD\$● (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated ● (the "**Option Agreement**"). The Participant confirms the representations and warranties contained in the Option Agreement.

The Participant hereby:

| | |
|--------------------------|---|
| | irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Agreement at the Option Price, for an aggregate exercise price of CAD\$ _____ (the " Aggregate Option Price "), on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price. |
| <input type="checkbox"/> | The Participant acknowledges and agrees that: (i) in addition to the Aggregate Option Price, the Corporation may require the Participant to also provide the Corporation with a certified cheque or evidence of wire transfer equal to the amount of any applicable withholding taxes associated with the exercise of such Options, before the Corporation will issue any Shares to the Participant in settlement of the Options; and (ii) the Corporation shall have the sole discretion to determine the amount of any applicable withholding taxes associated with the exercise of such Options, and shall inform the Participant of such amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. |

Registration:

The Shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Signature of Participant

EXHIBIT "C"
TO OMNIBUS SHARE INCENTIVE PLAN OF DORÉ COPPER MINING CORP.

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between Doré Copper Mining Corp. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

| Number of Share Units | Time Vesting Conditions | Performance Vesting Conditions |
|------------------------------|--------------------------------|---------------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, the performance period for any performance-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on • (the "**Performance Period**"), while the restriction period for any time-based Share Units granted hereunder commences on the Grant Date and ends at the close of business on • (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.
5. By signing this Share Unit Agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to the Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Corporation. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;
- (d) agrees that a Share Unit does not carry any voting rights;
- (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
- (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

6. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.

7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

8. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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IN WITNESS WHEREOF the Corporation and the Participant have executed this Share Unit Agreement as of _____, 20__.

DORÉ COPPER MINING CORP.

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

EXHIBIT "D"
TO OMNIBUS SHARE INCENTIVE PLAN OF DORÉ COPPER MINING CORP.

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between Doré Copper Mining Corp. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Share Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Agreement [are fully vested] [will become vested as follows: _____].
5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15th of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be as soon as administratively feasible following your Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.4(1) of the Plan.
6. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
 - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this

DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
9. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

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IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of
_____, 20__.

DORÉ COPPER MINING CORP.

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE B

SHARE INCENTIVE PLAN RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the omnibus share incentive plan of the Corporation attached as Schedule A to the management information circular of the Corporation dated May 25, 2022 be, and the same hereby is, confirmed and approved as the share incentive plan of the Corporation, subject to acceptance of the TSX Venture Exchange; and
2. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

SCHEDULE C
AUDIT COMMITTEE CHARTER
DORÉ COPPER MINING CORP.
AUDIT COMMITTEE CHARTER

1. This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Doré Copper Mining Corp. (the "**Corporation**").

Purpose

2. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) financial reporting and disclosure requirements;
 - (b) ensuring that an effective risk management and financial control framework has been implemented by management of the Corporation; and
 - (c) external and internal audit processes.

Composition and Membership

3. The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of the Corporation.
4. The Committee will consist of at least three Members, the majority of whom shall be independent to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws, and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
5. The chairman of the Committee (the "**Chairman**" or "**Chair**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time, and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The secretary of the Corporation (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

Meetings

6. Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four times per year. Any Member or the auditor of the Corporation may call a meeting of the Committee at any time upon not less than 48 hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
7. At the request of the external auditors of the Corporation, the Chief Executive Officer or the Chief Financial Officer of the Corporation or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
8. The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.
9. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote, and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
10. The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings, and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet *in camera* without management at each meeting of the Committee.
11. In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others, as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

Duties and Responsibilities

12. The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:
 - (a) ***Financial Reporting and Disclosure***
 - (i) review and recommend to the Board for approval, the audited annual financial statements of the Corporation, including the auditors' report thereon, the management's discussion and analysis of the Corporation prepared in connection with the annual financial statements, financial reports of the Corporation, guidance with respect to earnings per share, and any initial public release of financial information of the Corporation through news release or otherwise, with such

documents to indicate whether such information has been reviewed by the Board or the Committee;

- (ii) review and approve the quarterly financial statements of the Corporation, including the management's discussion and analysis prepared in connection with the quarterly financial statements and the accompanying news release, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (iii) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, news releases containing financial information, and similar disclosure documents;
- (iv) review with management of the Corporation, and with the external auditors of the Corporation, significant accounting principles, disclosure issues and alternative treatments in accordance with International Financial Reporting Standards ("IFRS"), all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Corporation's financial position and the results of its operations in accordance with IFRS;
- (v) annually review, together with the Corporate Governance Committee of the Corporation, the Corporation's Corporate Disclosure Policy and recommend any proposed changes to the Board for consideration; and
- (vi) review the minutes from each meeting of the Corporation's Disclosure Committee, established pursuant to the Corporation's Corporate Disclosure Policy, since the last meeting of the Committee

(b) *Internal Controls and Audit*

- (i) review and assess the adequacy and effectiveness of the Corporation's system of internal control and management information systems through discussions with management and the external auditor of the Corporation to ensure that the Corporation maintains:
 1. the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Corporation's transactions;
 2. effective internal control systems; and
 3. adequate processes for assessing the risk of material misstatement of the financial statements of the Corporation, and for detecting control weaknesses or fraud.

From time to time the Committee will assess whether a formal internal audit department or third party review is necessary or desirable having regard to the size and stage of development of the Corporation at any particular time;

- (ii) satisfy itself that management has established adequate procedures for the review of the Corporation's disclosure of financial information extracted or derived directly from the Corporation's financial statements;
- (iii) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (iv) review and discuss with management the major financial risk exposures of the Corporation and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (v) review and assess, and in the Committee's discretion, make recommendations to the Board regarding, the adequacy of the Corporation's risk management policies and procedures with regard to identification of the Corporation's principal risks and implementation of appropriate systems to manage such risks, including an assessment of the adequacy of insurance coverage maintained by the Corporation; and
- (vi) review and assess annually, and in the Committee's discretion, make recommendations to the Board regarding, the investment policy of the Corporation.

(c) *External Audit*

- (i) recommend to the Board a firm of external auditors to be engaged by the Corporation;
- (ii) ensure the external auditors report directly to the Committee on a regular basis;
- (iii) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (iv) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (v) review the audit plan of the external auditors prior to the commencement of the audit;
- (vi) establish and maintain a direct line of communication with the Corporation's external and, if applicable, internal auditors;
- (vii) meet *in camera* with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (viii) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (ix) oversee the work of the external auditors appointed by the shareholders of the Corporation with respect to preparing and issuing an audit report or performing other

audit, review or attest services for the Corporation, including the resolution of issues between management of the Corporation and the external auditors regarding financial disclosure;

- (x) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of the Corporation, and the ramifications of their use, as well as any other material changes;
- (xi) review a report describing all material written communication between the auditors and management of the Corporation, such as management letters and schedule of unadjusted differences;
- (xii) discuss with the external auditors:
 - 1. the external auditors' perception of the Corporation's financial and accounting personnel, records and systems;
 - 2. the cooperation which the external auditors received during the course of their review;
 - 3. the availability of records, data and other requested information; and
 - 4. any recommendations with respect thereto;
- (xiii) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board, and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (xiv) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

(d) *Associated Responsibilities*

- (i) monitor and periodically review the Whistleblower Policy of the Corporation and associated procedures for:
 - 1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
 - 2. the confidential, anonymous submission by directors, officers and employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

3. any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of the Corporation, if applicable; and

(ii) review and approve the hiring policies of the Corporation regarding employees and partners, and former employees and partners, of the present and former external auditors of the Corporation.

(e) Non-Audit Services

(i) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities by its external auditors, the external auditors of such subsidiary entities, or such other independent auditors that the Committee may engage to provide the non-audit services. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services, but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

13. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, or to determine that the Corporation's financial statements are complete and accurate, or are in accordance with IFRS and Applicable Laws. These are the responsibilities of the management and the external auditors of the Corporation. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of the Corporation, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.
14. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a Member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

Reporting

15. The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Secretary will circulate the minutes of each meeting of the Committee, and each written resolution passed by the Committee, to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

Access to Information and Authority

16. The Committee will be granted unrestricted access to all information regarding the Corporation and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial, and

other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of the Corporation.

Review of Charter

17. The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Chair

18. The Chair of the Committee should:

- (a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the operation of the Committee;
- (b) chair meetings of the Committee, unless not present, including *in camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (d) in consultation with the chairman of the Board and the Committee Members, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other Committee Members, the chairman of the Board, the lead director, if one, and any other appropriate persons;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting, and at such other times and in such manner as the Committee considers advisable; and
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Approved by the Board on December 13, 2019.