



FANCAMP EXPLORATION LTD.

Management Information Circular for
the Annual General Meeting to be held on
March 25, 2024

FANCAMP EXPLORATION LTD.
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NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON MARCH 25, 2024

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting of shareholders for 2023 (“**Meeting**”) of Fancamp Exploration Ltd. (“**Fancamp**” or the “**Corporation**”) will be held at 1 Place Ville Marie, 40th Floor, Montreal, Quebec on March 25, 2024, at 11 a.m. (Eastern Daylight Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended April 30, 2023 and the auditor’s report thereon;
2. to appoint Davidson & Company LLP as auditor of the Corporation until the Corporation’s next annual general meeting and to authorize the directors to fix the auditor’s remuneration;
3. to determine the number of directors and to elect the directors to serve until the Corporation’s next annual general meeting;
4. to consider and, if thought fit, to pass an ordinary resolution providing the required approval of the Corporation’s Omnibus Equity Incentive compensation plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Non-registered shareholders must carefully follow the procedures set out in the management information circular (the “**Information Circular**”) that accompanies this notice if they wish to appoint themselves as a proxyholder to vote at the Meeting and ask questions. Non-registered shareholders who do not follow the procedures set out in the Information Circular will not be able to attend the Meeting in person and ask questions.

It should be noted that the vast majority of our shareholders vote in advance of the Meeting by proxy and are encouraged to continue to do so via the various channels outlined in the Information Circular. However, those shareholders who wish to participate in the Meeting in person or to appoint a proxy to participate, are encouraged to carefully read the instructions in the Information Circular and in particular the procedure for appointing themselves or a proxy as a proxyholder.

The record date for the Meeting is February 12, 2024. The record date is the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

This notice is accompanied by the Information Circular and either a proxy form or a voting instruction form. Copies of the Corporation’s annual and interim financial statements and MD&A are also available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.fancamp.ca.

We value your opinion and participation in the Meeting as a shareholder of the Corporation. For your information, the Meeting is not expected to include a formal presentation by management, but there will be an opportunity for shareholders to ask questions. Please review the accompanying Information Circular before voting as it contains important information about the Meeting. It is important that you exercise your vote, in person at the Meeting, or by proxy. Any proxies to be used or acted on at the Meeting must be deposited with the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., by 11

a.m. (Eastern Daylight Time) on March 21, 2024, or by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. Non-registered (or beneficial) holders must provide their voting instructions to their intermediaries sufficiently in advance of this deadline to allow the intermediary sufficient time to forward this information to Computershare Investor Services Inc. before 11 a.m. (Eastern Daylight Time) on March 21, 2024.

DATED at Burnaby, British Columbia this 20th day of February, 2024.

By Order of the Board of Directors

Mark Billings

Chairman of the Board

MEETING INFORMATION

What is the purpose of the Meeting?

Fancamp has called its annual general meeting to be held on March 25, 2024. You have received this Information Circular because you owned common shares (the “Shares” or “Common Shares”) of Fancamp as of the close of business on February 12, 2024 and are entitled to receive notice of our annual general meeting of Shareholders for 2023 (the “Meeting”) and to vote your shares.

When and where is the Meeting being held?

The Meeting is being held at 1 Place Ville Marie, 40th Floor, Montreal, Quebec, on March 25, 2024, at 11 a.m. (Eastern Daylight Time), for the purposes set out in the notice of Meeting.

How many shareholders are needed to reach a quorum?

The articles of the Corporation provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, one (1) or more proxyholders representing two (2) Shareholders, or one (1) Shareholder and a proxyholder representing another Shareholder.

Does any shareholder beneficially own 10% or more of the outstanding Fancamp shares?

As of February 12, 2024 (the record date for the Meeting), Ashwath Mehra had control of 47,868,000 Shares of the Corporation, representing respectively approximately 19.87% of the issued and outstanding Shares. To the knowledge of the directors and executive officers of the Corporation, as of the date of this Information Circular, no other person or Corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

VOTING INFORMATION

Who can vote?

You are entitled to receive notice of, and to vote at, the Meeting if you held Shares of the Corporation at the close of business on the record date for the Meeting, being February 12, 2024. As of the record date, the Corporation had 240,933,751 Shares issued and outstanding. Each Share entitles the holder to one vote on the items to be voted on at the Meeting.

How do I vote my shares?

The manner in which you vote your Shares depends on whether you are a registered shareholder or a non-registered (or beneficial) shareholder. You are a **registered shareholder** if you have a share certificate or direct registration system (“DRS”) advice issued in your name and appear, as of February 12, 2024, as the registered shareholder on the list kept by Computershare Investor Services Inc. (“**Computershare**”), as registrar and transfer agent of the Corporation for the Shares, in which case a share certificate or DRS advice will have been issued to the shareholder which indicates the shareholder’s name and the number of Shares owned by the shareholder. You are a **non-registered shareholder** if your Shares are registered in the name of an intermediary, such as a bank, trust corporation, investment dealer, clearing agency or other institution.

How do I vote if I am a registered shareholder?

Voting by Proxy

Voting by proxy is the easiest way for registered shareholders to cast their vote. You can vote by proxy in any of the following ways with the proxy:

By Telephone: Call Computershare toll-free in North America 1-866-732-8683 or outside North America 1-312-588-4290. You will need your 15-digit control number, which can be found on your proxy form.

Please note that you cannot appoint anyone other than the directors and officers named on your proxy form as your proxyholder if you vote by telephone. See below under the heading entitled “*How will my Shares be voted if I return a proxy?*” for more information.

By Internet: Go to Computershare’s website at www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your proxy form. See below under the heading entitled “*How will my Shares be voted if I return a proxy?*” for more information.

By Mail or Fax: Complete, sign and date your proxy form and return it to Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided or fax a copy of the completed, signed and dated proxy form to Computershare at 1-866-249-7775 within North America and to (416) 263-9524 outside North America. See below under the heading entitled “*How will my Shares be voted if I return a proxy?*” for more information.

You may appoint a person other than the directors and officers designated by the Corporation on your proxy form to represent you and vote on your behalf at the Meeting in person. This person does not have to be a shareholder. To do so, strike out the names of our directors and officers that are printed on the proxy form and write the name of the person you are appointing in the space provided. Complete your voting instructions, sign and date the proxy form, and return it to Computershare as instructed.

In person: Your duly appointed proxyholder may attend and participate in the Meeting in person. Only shareholders of record at the close of business on February 12, 2024, their duly appointed proxyholders and other permitted attendees may attend the Meeting in person. No guests will be permitted to attend the Meeting in person and the number of individuals in attendance in person at the Meeting may be limited to ensure compliance with any governmental restrictions on gatherings applicable to the Meeting.

Please see below, under the headings entitled “*How will my Shares be voted if I return a proxy?*” for more information.

Voting personally at the Meeting in person

Only shareholders of record at the close of business on February 12, 2024, their duly appointed proxyholders and other permitted attendees may attend the Meeting in person. No guests will be permitted to attend the Meeting in person and the number of individuals in attendance in person at the Meeting may be limited to ensure compliance with any governmental restrictions on gatherings applicable to the Meeting.

You do not need to complete a proxy form to vote in person at the Meeting. Voting in person at the Meeting will automatically cancel any proxy form you may have earlier completed and submitted.

How do I vote if I am a non-registered (or beneficial) shareholder?

Submitting Voting Instructions

You will receive voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized proxy form indicating the number of Shares to be voted, which you should complete, sign, date, and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered shareholders to ensure that their Shares are voted by their intermediary on their behalf at the Meeting.**

The Corporation may utilize the Broadridge QuickVote service to assist non-registered shareholders with voting their Shares over the telephone.

Beneficial Shareholders can vote in one of the following ways with the voting instruction form:

By Telephone: For Canadian beneficial Shareholders, call 1-800-474-7493 (English) or 1-800-474-7501 (French). For United States beneficial Shareholders, call 1-800-454-8683. You will need to enter your 16-digit Control Number. Follow the interactive voice recording instructions to submit your vote.

By Internet: Go to www.proxyvote.com. Enter the 16-digit Control Number printed on the voting instruction form (“VIF”) and follow the instructions on screen.

By Mail: Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

Voting in person

Fancamp and/or Computershare do not have a record of the names of the non-registered shareholders of the Corporation. If you wish to vote in person at the Meeting, you have to insert your own name in the space provided on the form of proxy or voting instruction form you have received and return it as directed on the form. It is not necessary to otherwise complete the form as you will be voting at the Meeting. Upon arrival at the Meeting, you should see a representative of Computershare.

Is there a deadline for my proxy to be received?

Yes. In order for your Shares to be voted, the Corporation must receive your voting instructions by **11 a.m. (Eastern Daylight Time)** on March 21, 2024 (the “**proxy cut-off deadline**”) to ensure that your Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received by 11 a.m. (Eastern Daylight Time) on the second-last business day before the reconvened Meeting.

As noted above, if you are a non-registered shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of the proxy cut-off deadline to allow your intermediary time to forward this information to Computershare by the proxy cut-off deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice, but the Chair is under no obligation to accept or reject any particular late proxy.

How will my shares be voted if I return a proxy?

By completing and returning a proxy form, you are authorizing the person named in the proxy to attend the Meeting and vote your Shares on each item of business according to your instructions. If you sign and return your proxy form without designating a proxyholder and do not give voting instructions or specify that you want your Shares withheld from voting, the Corporation’s representatives will vote your Shares as follows:

- **FOR** the appointment of Davidson & Company LLP as the Corporation's auditor and the authorization of the directors to fix the auditor's remuneration;
- **FOR** the Omnibus Equity Incentive Compensation Plan;
- **FOR** the determination of the number of directors of the Corporation at six (6) and the election of Fancamp's six (6) nominees as directors to the Board; and
- **FOR** the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

What happens if there are amendments, variations or other matters brought before the Meeting?

Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting. Your proxy is effective at any continuation following an adjournment of the Meeting. As of the date of this Information Circular, no director or officer of the Corporation is aware of any variation, amendment, or other matter to be presented for a vote at the Meeting.

How do I revoke my proxy?

If you change your mind about how you wish to vote your Shares, you can revoke your proxy by delivering a duly signed instrument in writing to:

- (1) the registered office of the Corporation (at 885 West Georgia Street, 19th Floor, Vancouver, British Columbia, V6C 3H4, Canada) at any time up to and including the last business day before the Meeting; or
- (2) the chair of the Meeting before the vote is taken,

or in any other manner provided by law.

If you are a registered shareholder, you can also revoke a vote you made by sending a notice in writing from you or your authorized attorney to our Corporate Secretary so that it is received before 11 a.m. (Eastern Daylight Time) on March 21, 2024 or giving notice in writing from you or your authorized attorney to the Chair of the Meeting, at the Meeting or at any adjournment. The revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Non-registered shareholders who wish to revoke instructions on a voting instruction form should contact their intermediaries for instructions.

Who will tabulate the votes?

Computershare, the Corporation's registrar and transfer agent will act as the tabulator for the Meeting.

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF FANCAMP EXPLORATION LTD. to be used at the annual general meeting for 2023 (the “**Meeting**”) of shareholders of the Corporation (the “**Shareholders**”) to be held in person, on March 25, 2024, at 11 a.m. (Eastern Daylight Time) and at any adjournments thereof for the purposes set out in the accompanying notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares of the Corporation pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The cost of any such solicitation will be borne by the Corporation.

The information in this Information Circular is provided as of February 20, 2024 unless otherwise indicated.

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

The enclosed proxy is solicited by and on behalf of management of the Corporation. The persons named in the Proxy (the “**Management Designees**”) are management-designated proxyholders. The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Shareholder should notify the designee of the appointment, obtain the designee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The designated proxyholder must bring personal identification with him or her to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 11 a.m. (Eastern Daylight Time) on March 21, 2024, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept late proxies received subsequently. Telephone voting can be completed at 1-866-732-8683. Internet voting can be completed at www.investorvote.com. Alternatively, you may fax your proxy to 1-866-249-7775 within North America and to (416) 263-9524 outside North America.

Any registered Shareholder who has returned a proxy may revoke it by delivering a duly signed instrument in writing to:

- (1) the registered office of the Corporation (at 885 West Georgia Street, 19th Floor, Vancouver, British Columbia, V6C 3H4, Canada) at any time up to and including the last business day before the Meeting; or
- (2) the chair of the Meeting before the vote is taken,

or in any other manner provided by law.

Non-registered shareholders who wish to revoke instructions on a voting instruction form should contact their intermediaries for instructions.

VOTING OF PROXIES

Each Shareholder and duly appointed proxyholder voting at the Meeting will be entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees on the proxy intend to vote in a manner which in their judgment is in the best interests of the Corporation.

A simple majority of the votes cast at the Meeting (in person or by proxy) is required to pass, as “ordinary resolutions”, the resolutions referred to in the accompanying notice of the Meeting.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as most Shareholders do not hold their shares in the Corporation in their own name. Shareholders holding their shares through their brokers, intermediaries, trustees or other persons (collectively, an “**Intermediary**”) or otherwise not in their own name (such shareholders referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Corporation’s transfer agent as registered Shareholders will be recognized and allowed to vote at the Meeting. If a Shareholder’s shares are listed in an account statement provided to the Shareholder by a broker, in all likelihood those shares are **not** registered in the shareholder’s name and that Shareholder is a Beneficial Shareholder. Such shares are most likely registered in the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by Intermediaries, such as those held on behalf of a broker’s client, can only be voted at the Meeting at the direction of the Beneficial Shareholder. Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings, and without specific instructions, Intermediaries are prohibited from voting the shares of Beneficial Shareholders. **Therefore, each Beneficial Shareholder**

should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Materials pertaining to the Meeting which are sent to Beneficial Shareholders will generally be accompanied by one of the following forms:

- (a) 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 shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, it does not need to be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it as set out under the heading entitled "Appointment of Proxyholders and Completion and Revocation of Proxies". If a Beneficial Shareholder wishes to appear in person at the Meeting, the Beneficial Shareholder is to strike out the names of the proxyholders named in the instrument of proxy and insert the Beneficial Shareholder's name or the name of the proxyholder designee in the blank space provided on the proxy prior to the proxy being deposited.
- (b) A voting instruction form ("**VIF**") **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Shareholder and **returned to the Intermediary** (or its service company), will constitute voting instructions which the Intermediary must follow. The VIF may consist of a one-page pre-printed form or a regular printed instrument of proxy accompanied by a page of instructions which often includes a removable label containing a bar-code and other information. If the form of VIF is the former, the Beneficial Shareholder must properly complete and sign the VIF and return it to the Intermediary in the manner specified in the VIF. If the form VIF is the latter, the Beneficial 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 return it to the Intermediary in the manner specified in the VIF.

By properly returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on its behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The vast majority of Intermediaries in Canada delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically prepares a machine readable VIF instead of a proxy, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted at the Meeting. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Shareholder's behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or its nominee the right to attend and vote at the Meeting as set out under the heading entitled "Appointment of Proxyholders and Completion and Revocation of Proxies".

All references to Shareholders in this Information Circular and the accompanying proxy and notice of Meeting are to registered Shareholders unless specifically stated otherwise.

These materials pertaining to the Meeting are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “NOBOs”) or objecting to their Intermediary disclosing ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as objecting beneficial owners, or “OBOs”).

Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials, in connection with this Meeting (including this Information Circular) indirectly to Beneficial Shareholders.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue unlimited shares without par value. There is one class of shares only. As of the record date of February 12, 2024, there were 240,933,751 Common Shares issued and outstanding. At a general meeting of the Corporation, on a show of hands, every registered shareholder present in person and entitled to vote shall have one vote and, on a poll, every registered shareholder present in person or represented by proxy and entitled to vote shall have one vote for each share of which he is the registered holder. Shares represented by proxy at the Meeting will only be voted on a poll.

The Articles of the Corporation provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, one (1) or more proxyholders representing two (2) Shareholders, or one (1) Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors or executive officers of the Corporation, the following persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Corporation on a non-diluted basis:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
Ashwath Mehra	47,868,000	19.87%

The board of directors of the Corporation (the “Board of Directors” or the “Board”) has determined that all Shareholders of record as at February 12, 2024 will be entitled to receive notice of, and vote at, the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

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

I. Financial Statements

The audited financial statements of the Corporation for the financial year ended April 30, 2023 (the “Financial Statements”), together with the related report of the auditors thereon, will be presented to the Shareholders at the Meeting.

II. Appointment of Auditor

The Board of Directors appointed Davidson & Company LLP, Chartered Professional Accountants (“Davidson”) as successor auditor of the Corporation as of February 15, 2024 following the resignation of MNP LLP, Chartered Professional Accountants as of the same date. The management-designated proxyholders named in the enclosed proxy intend to vote for the appointment of Davidson & Company LLP as the auditor of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation.

The Canadian Securities Administrators’ National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) specifies certain reporting requirements that apply when there is a change in the auditor of a reporting issuer. NI 51-102 requires the Corporation to prepare a Notice of Change of Auditor and obtain letters from the former and successor auditors and send copies of these documents to relevant securities regulators and to the shareholders of the Corporation. Copies of these documents are attached to this Information Circular in Appendix A.

The Corporation is not aware of any reportable event (i.e. disagreement, consultation or unresolved issue) in connection with the change of auditor of the Corporation.

The Board recommends that you vote in favour of the appointment of Davidson & Company LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company’s form of Proxy or Voting Instruction Form will vote FOR the appointment of Davidson & Company LLP.

III. Election of Directors

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then.

The nomination of candidates for the Board of Directors is subject to the advance notice policy (the “**Advance Notice Policy**”) adopted by the Board of Directors on September 16, 2013 and ratified by the Shareholders at the annual and special meeting of shareholders of the Corporation held on October 25, 2013. The Advance Notice Policy establishes the process to be followed by Shareholders to nominate a person for election as a director of the Corporation and provides for a reasonable period of time to submit candidacies, as well as specific requirements as to the information which must accompany the candidacies (the “**Advance Notice of Nomination**”). The Corporation has received no Advance Notice of Nomination by a Shareholder. See the sections entitled “Advance Notice of Nomination” and “2024 Advance Notice of Nomination” below.

Management proposes that the number of directors for the Corporation be determined at six (6) until the next annual general meeting of Shareholders, subject to such increases as may be permitted by the Articles of the Corporation. As a result, Shareholders will be asked at the Meeting to determine the number of directors of the Corporation at six (6) and a total of six (6) nominees are being proposed by management for election as directors.

The following table sets out the names of said nominees for election as directors, their present principal occupation, business or employment, the date when each became a director of the Corporation and the number of Common Shares that each nominee has advised are owned, directly or indirectly, or controlled or directed by the nominee.

Unless such authority is withheld, the persons designated on the enclosed proxy intend to vote in favour of determining the number of directors of the Corporation at six (6) and to vote for the election of the nominees whose names are set forth below as directors of the Corporation.

Name, present office held and Province of residency	Director since	Number of Common Shares beneficially owned, directly or indirectly or over which control or direction is exercised	Principal occupation and, if not at present a director, occupation during the past five years.
Mark Billings ⁽¹⁾⁽²⁾ Director (Chairman) Quebec, Canada	09/18/2014	2,352,857	President and Director of Auxico Resources Canada Inc., a Canadian company focused on the production and sale of critical minerals, high-value metals and rare earth elements
Greg Ferron ⁽¹⁾ Director Ontario, Canada	21/09/2021	1,457,143	Chief Executive Officer and President of Platinex Inc., a Canadian company engaged in the exploration and evaluation of mineral properties in Canada
Ashwath Mehra ⁽¹⁾⁽²⁾ Director Zug, Switzerland	09/25/2013	47,868,000	Chief Executive Officer of Astor Management AG, a venture capital firm based in Zug, Switzerland
Rajesh Sharma Director President and Chief Executive Officer Quebec, Canada	15/10/2020	4,420,000	President and Chief Executive Officer of the Corporation
Mathieu Stephens Director Ontario, Canada	05/10/2021	300,000	President, CEO and Director of NeoTerrex Corporation, a Canadian mineral exploration corporation focused on developing rare earth elements and lithium properties in Canada
Charles Tarnocai ⁽²⁾ Director British Columbia, Canada	05/10/2021	571,428	Consulting Geologist

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.

All nominees were elected to their present term of office by the Shareholders of the Corporation at a meeting in respect of which the Corporation circulated to Shareholders a management information circular.

Management is not presently aware that any of the nominees will be unwilling to serve as a director if elected but in the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herewith, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote for the election of any other eligible person designated by the Board, unless instructions have been given to withhold voting with respect to the election of directors.

All of the nominees are residents of Canada except for Mr. Ashwath Mehra. The Corporation has an audit committee and a compensation committee, the members of which are set out above.

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually.

Corporate Cease Trade Orders

To the knowledge of the Corporation, except as stated below, no proposed director of the Corporation is, as at the date of this Information Circular, or has been, within ten years before the date of this

Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days (an “Order”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Mark Billings was a director of Manganese X Energy Corp., formerly Sunset Cove Mining Inc. (“**Manganese X Energy**”), which was issued a management cease trade order by the British Columbia Securities Commission (the “**BCSC**”) on August 6, 2015 as a result of Manganese X Energy’s incapacity to file its annual audited financial statements, management’s discussion and analysis and CEO and CFO certificates by the filing deadline of July 30, 2015 as prescribed by NI 51-102 due to a lack of funding to pay for the costs associated with the audit. A revocation order of the BCSC dated June 1, 2016 ordered that the cease trade be revoked.

Mr. Mark Billings was also director and Chief Financial Officer of ZeU Technologies Inc. (“**ZeU**”), which was issued (i) a management cease trade order by the BCSC on May 3, 2021, as a result of ZeU not having filed its annual audited financial statements for the year ended December 31, 2020 and Form 51-102F1 *Management Discussion and Analysis* for the same period, as prescribed by NI 51-102 and (ii) a management cease trade order by the BCSC on August 2, 2022, as a result of ZeU not having filed its annual audited financial statements for the year ended March 31, 2022 and Form 51-102F1 *Management Discussion and Analysis* for the same period, as prescribed by NI 51-102. Revocation orders of the BCSC respectively dated July 8, 2021 and October 3, 2022 ordered that the respective cease trade be revoked.

Mr. Rajesh Sharma was director and Chief Executive Officer of the Corporation and Mr. Mark Billings, Mr. Greg Ferron, Mr. Ashwath Mehra, Mr. Mathieu Stephens and Mr. Charles Tarnocai were director of the Corporation, while it was issued a management cease trade order from the BCSC on August 29, 2023, as a result of the Corporation not having filed within the deadline of August 28, 2023 its annual audited financial statements for the year ended April 30, 2023 and Form 51-102F1 *Management Discussion and Analysis* for the same period, as prescribed by NI 51-102. A revocation order of the BCSC dated October 25, 2023 ordered that the cease trade be revoked.

Corporate Bankruptcies

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

To the knowledge of the Corporation, no proposed director of the Corporation has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Advance Notice of Nomination

The nomination by Shareholders of candidates for the Board of Directors is subject to the Advance Notice Policy of the Corporation. The purpose of the Advance Notice Policy is to: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The Advance Notice Policy also provides Shareholders, directors and management of the Corporation with direction on the procedure for Shareholder nomination of directors. The Advance Notice Policy is the framework by which the Corporation seeks to fix a deadline by which holders of Common Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the Advance Notice of Nomination to the Corporation for said notice to be in proper written form.

As of the date of this Information Circular and in respect of the Meeting referred to herein, the Corporation has received no Advance Notice of Nomination. Accordingly, only the nominations proposed or authorized by the Board of Directors will be considered at the Meeting.

The terms of the Advance Notice Policy may be found as Schedule "A" of the management information circular dated September 25, 2013 prepared for the purposes of the annual and special meeting of the Shareholders of the Corporation held on October 25, 2013, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

2024 Advance Notice of Nomination

In the event that a Shareholder wishes to propose the candidacy of one or several persons as directors of the Corporation at a next annual general meeting of the Shareholders of the Corporation to be held in 2025, an Advance Notice of Nomination must be sent to the Corporation at least 30 days and no more than 65 days prior to the date of the annual general meeting, however provided that in the event that the annual general meeting is scheduled to be held on a date which falls less than 40 days after the date on which a first public announcement has been made, the notice cannot be given later than at close of business on the 10th day following such public announcement.

IV. Approval of Stock Option Plans and Other Incentive Plans

Omnibus Equity Incentive Compensation Plan

On February 2, 2024 the Board adopted an Omnibus Equity Incentive Compensation Plan (the "**Omnibus Plan**") to replace the Corporation's former stock option plan (the "**Stock Option Plan**"). The Omnibus Plan took effect on March 25, 2024 upon the receipt of approval of the Corporation's shareholders at the Meeting of the Corporation's shareholders to be held on March 25, 2024 (the "**Meeting**"). The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of stock options ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**") and other share-based awards described in detail below. As of the receipt of shareholder

approval of the Omnibus Plan at the Meeting, all grants of equity-based awards are made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no equity-based awards can be made pursuant to the Corporation's former Stock Option Plan.

The Omnibus Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* ("**Policy 4.4**") of the TSX Venture Exchange ("**TSX-V**"). The Omnibus Plan is a "rolling" plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Awards (as defined herein) granted under the Omnibus Plan, and the Stock Option Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares as at the date of any Award grant, subject to adjustment as provided in the Omnibus Plan.

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan, a copy of which is attached as Schedule "B" to the Information Circular provided to shareholders in connection with the Meeting. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Omnibus Plan.

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Corporation and its Affiliates and the growth objectives of the Corporation; (b) to associate a portion of participating employees' compensation with the performance of the Corporation over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

Types of Awards

The Omnibus Plan provides for the grant of Options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

Plan Administration

The Omnibus Plan is administered by the Board which may delegate its authority to the Compensation Committee or any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan (the "**Committee**"). Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX-V, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 14 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Corporation available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Corporation's issued and outstanding Common Shares.

The Omnibus Plan is considered to be a "rolling" plan as Common Shares of the Corporation covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

Eligible Persons

Any Director, Officer, Employee, Management Corporation Employee or Consultant (as such terms are defined in the Omnibus Plan) of the Corporation or any of its subsidiaries shall be eligible to be selected to receive an Award under the Omnibus Plan (the "**Eligible Persons**"), provided that any Consultant that performs investor relations activities or Director, Officer, Employee or Management Corporation Employee that primarily performs investor relations activities shall only be eligible to receive Options.

Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to the person, except that securities that are expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Limits for Insiders

The number of Common Shares issuable to Insiders (as a group), at any time, pursuant to all Awards granted or issued by the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Common Shares, unless the Corporation has obtained the requisite disinterested shareholder approval. The number of Common Shares issued to Insiders (as a group) within any one-year period, pursuant to all awards granted or issued by the Corporation, may not exceed ten percent (10%) of the Corporation's issued and

outstanding Common Shares, calculated as at the date any Award is granted or issued to any Insider, unless the Corporation has obtained the requisite disinterested shareholder approval.

Blackout Period

In the event that the expiry date, redemption date or settlement date of any Award would otherwise occur in a Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A “Blackout Period” is defined as a period during which a Participant cannot sell Common Shares, due to applicable law or policies of the Corporation in respect of insider trading.

Vesting

All Awards, other than an Option, may not vest before one year from the date of grant of the Award. Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three-month period.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Omnibus Plan, the Board or the Committee, will be permitted to grant options under the Omnibus Plan. An Option entitles a holder to purchase a Common Share of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each Option will be fixed by the Board or the Committee, but may not exceed 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period. The minimum exercise price of each Option shall not be less than the TSXV Market Price, and in any event no less than \$0.05 per Common Share. “TSXV Market Price” is defined as the closing price of the Common Shares on the TSX-V on the last Trading Day preceding the date on which the grant of Options is approved by the Board.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby:
 - (i) a sufficient number of the Common Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
 - (ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead

the Participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of underlying Common Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Common Shares.

If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate: (a) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined herein); (b) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and (c) such Participant's eligibility to receive further grants of Options under the Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

Except as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates (for any reason other than death or for Cause, then: (a) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date that is three months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires, or such date as is otherwise determined by the Board; (b) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and (c) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date.

For the purposes of the foregoing section, the term "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates: (a) by reason of the Participant's death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate; (c) for any reason whatsoever other than death, termination for Cause or resignation, the later of (i) the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be, and (ii) the last date of the Notice Period; and (d) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Board or the Committee will be permitted to grant RSUs under the Omnibus Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or the Committee, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right

to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or the Committee may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional RSUs and shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the RSUs in respect of which such additional RSUs are credited. Any additional RSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the RSUs to which they relate. In the event that the Participant's RSUs do not vest or are cancelled or otherwise expire, all RSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Corporation without payment. If there is an insufficient number of Shares available for issuance of RSUs as a dividend equivalent or if the grant of such dividend equivalent in the form of a RSU would exceed any of the limits set out in the Plan, then the Committee shall not pay dividend equivalents in the form of additional RSUs but may, in the discretion of the Committee, pay such dividend equivalents in the form of cash.

When and if RSUs (including RSUs credited as dividend equivalents) become vested, such RSUs ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of: (a) a cash payment equal to the fair market value on the settlement date of the Vested RSU; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested RSU is being settled, a combination of cash and Common Shares under (a) and (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with the Omnibus Plan. Fair market value is determined by the Committee, provided that such price cannot be less than the greater of (a) the volume weighted average trading price of the Shares on the TSX-V for the five trading days immediately prior to the relevant date, (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the relevant date or (c) the closing price of the Shares on the TSX-V on the relevant date.

If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate: (a) any RSUs held by the Participant that have not vested as at the Termination Date (as defined herein) shall be deemed to have vested immediately prior to the Termination Date; (b) any RSUs held by the Participant that have vested (including RSUs vested in accordance with subsection (a) herein) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement; and (c) such Participant's eligibility to receive further grants of RSUs under the Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all RSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) any RSUs held by the Participant that have vested before the Termination Date shall be paid to the Participant; (b) any RSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date; (c) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (d) any settlement or redemption of any RSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term “Termination Date” means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates: (a) by reason of the Participant’s death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Corporation or an Affiliate; (c) for any reason whatsoever other than death, termination for Cause or resignation, the later of (i) the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Board or the Committee will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose. DSUs shall be credited to the designated Participant’s DSU account as of the applicable conversion date. The number of DSUs (including fractional DSUs) to be credited to a designated Participant’s DSU account as of a particular conversion date shall be determined by dividing the relevant portion of that designated Participant’s cash remuneration for the applicable period to be satisfied by DSUs by the fair market value of a Share on the particular conversion date. Fair market value is determined by the Committee, provided that such price cannot be less than the greater of (a) the volume weighted average trading price of the Shares on the TSX-V for the five trading days immediately prior to the relevant date, (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the relevant date or (c) the closing price of the Shares on the TSX-V on the relevant date.

The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional DSUs and shall be subject to the same terms and conditions (including vesting) as the DSUs in respect of which such additional DSUs are credited. Any additional DSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the DSUs to which they relate. In the event that the Participant’s DSUs do not vest or are cancelled or otherwise expire, all DSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Corporation without payment. If there is an insufficient number of Shares available for issuance of DSUs as a dividend equivalent or if the grant of such dividend equivalent in the form of a DSU would exceed any of the limits set out in the Plan, then the Committee shall not pay dividend equivalents in the form of additional DSUs but may, in the discretion of the Committee, pay such dividend equivalents in the form of cash.

No amount may be received in respect of a DSU until after the Termination Date (as defined herein) of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding DSUs credited to such Participant (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited DSUs. If the Termination Date of a Participant occurs as a result of the death of a Participant, all DSUs credited to such Participant at such time that have not yet vested pursuant to the terms of the Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant’s death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect (as described below), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date, the Corporation shall redeem and fully settle each DSU in respect of which all vesting and other conditions to redemption and settlement have been met,

deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a “**Redemption Date**”).

If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion or all of the value of the Participant’s DSUs shall be redeemed and settled.

For the purpose of the foregoing section, the term “Termination Date” means the earliest of the following dates: (a) the date of the Participant’s death; and (b) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Corporation or any related entity, and, for greater certainty, shall not be before the time of the Participant’s retirement from, or loss of, such office or employment with the Corporation or any related entity under applicable law.

Performance Share Units

Subject to the provisions of the Omnibus Plan, the Board or the Committee may grant performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria (each a “**Performance Goal**”). The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Corporation’s corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. A PSU is an Award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares or a cash payment upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional PSUs and shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the PSUs in respect of which such additional PSUs are credited. Any additional PSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the PSUs to which they relate. In the event that the Participant’s PSUs do not vest or are cancelled or otherwise expire, all PSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Corporation without payment. If there is an insufficient number of Shares available for issuance of PSUs as a dividend equivalent or if the grant of such dividend equivalent in the form of a PSU would exceed any of the limits set out in the Plan, then the Committee shall not pay dividend equivalents in the form of additional PSUs but may, in the discretion of the Committee, pay such dividend equivalents in the form of cash.

If PSUs (including PSUs credited as a dividend equivalents) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such PSUs (“**Vested PSUs**”) shall be settled as soon as reasonably practicable following the end of the applicable Performance. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of: (a) a cash payment equal to the fair market value on the settlement date of the Vested PSU; (b) the

issuance of a Share from treasury; or (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Omnibus Plan. Fair market value is determined by the Committee, provided that such price cannot be less than the greater of (a) the volume weighted average trading price of the Shares on the TSX-V for the five trading days immediately prior to the relevant date, (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the relevant date or (c) the closing price of the Shares on the TSX-V on the relevant date.

If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate: (a) the number of PSUs held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to as “**Deemed Awards**”); (b) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant; (c) the Performance Period in respect of any PSUs held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with subsection (b) herein) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant’s estate in accordance with the terms of the Omnibus Plan and Award Agreement; (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date; and (d) such Participant’s eligibility to receive further grants of PSUs under the Omnibus Plan ceases as of the Termination Date (as defined herein).

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all PSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement, where a Participant’s employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) the Performance Period in respect of any PSUs held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Omnibus Plan and Award Agreement, and any PSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date; (b) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date.

For the purpose of the foregoing section, the term “Termination Date” means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates: (a) by reason of the Participant’s death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Corporation or an Affiliate; (c) for any reason whatsoever other than death, termination for Cause or resignation, the later of (i) the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Change of Control

In the event of a Change of Control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board or the Committee shall have the discretion to unilaterally accelerate the

vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to, outstanding Awards in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (a) provide that any or all Awards shall terminate upon the occurrence of the Change of Control;
- (b) permit Participants to conditionally exercise or redeem vested RSUs, PSUs, Options or other share-based Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (c) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (d) reinstate the original terms of any applicable RSUs, PSUs, Options or other share-based Awards that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control does not occur.

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 the Corporation prior to the Change of Control has their employment 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) the 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 RSUs, PSUs or other share-based Awards of the Participant shall become vested, and the date immediately prior to such Participant's termination date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

Term of the Omnibus Plan

The Omnibus Plan will commence as of the Effective Date and shall remain in effect until terminated by the Board in accordance with the terms of the Omnibus Plan.

Assignability

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

The Committee may from time to time, without notice, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant to the Omnibus Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Awards granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX-V requirements. Without limiting the generality of the

foregoing, may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of:

- (a) making any amendments to add covenants of the Corporation for the protection of Participants provided that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (b) making any amendments not inconsistent with the Omnibus Plan, including amendments that are desirable as a result of changes in law, as a “housekeeping” matter or in order to conform the Omnibus Plan with applicable law; or
- (c) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Subject to any rules of the TSX-V, shareholder approval shall be required for any amendment, modification or change to the Omnibus Plan that:

- (a) increases the percentage of Common Shares reserved for issuance under the Omnibus Plan, except for certain adjustments in the event of transactions affecting the Corporation or its capital;
- (b) amends an amending provision within the Omnibus Plan;
- (c) reduces the Option Price of an Option except for certain adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period);
- (e) amends an entitlement to an individual Award;
- (f) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);
- (g) changes the eligible Participants of the Omnibus Plan;
- (h) proposes to amend any material term of the Omnibus Plan, such proposed amendment having first received the approval of the majority of the Board; or
- (i) deletes or reduces the range of amendments which require shareholder approval under the amendments provision of the Omnibus Plan.

The Corporation is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSX-V in the following circumstances:

- (a) reduction of the exercise price or purchase price of an Award benefiting an Insider;
- (b) extension of the term of an Award benefiting an Insider;

- (c) any amendment to the Omnibus Plan that could result in any of the limits applicable to Insiders or any one person to be exceeded; and
- (d) any individual grant or issue of an Award that would result in any of the limits applicable to Insiders or any one person to be exceeded.

Approval

The Omnibus Plan is considered a “rolling up to 10%” Omnibus Plan as defined in Policy 4.4. In accordance with TSX-V policies, the Corporation is required to obtain the approval of its shareholders in respect of the Omnibus Plan on an annual basis.

A complete copy of the Omnibus Plan will be available for review upon request. The Omnibus Plan is required by the policies of the Exchange to be approved annually by the Shareholders.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

“BE IT RESOLVED, that the Omnibus Plan pursuant to which the directors may, from time to time, authorize the issuance of options, RSOs, PSUs and other share-based awards to directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of the grant, be and the same is hereby approved and ratified.”

Unless such authority is withheld, the Management Designees named in the enclosed proxy intend to vote for the approval of the Omnibus Plan.

EXECUTIVE COMPENSATION **FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

For purposes of this Information Circular, “named executive officer” of the Corporation means an individual who, at the end of the financial year, was:

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

(each a “Named Executive Officer” or “NEO”).

Based on the foregoing definition, during the financial year of the Corporation ended April 30, 2023, there were two Named Executive Officers, namely Rajesh Sharma, President and CEO, and Debra Chapman, CFO of the Corporation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and Directors for the Corporation's two (2) most recently completed financial years:

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 (\$)
Rajesh Sharma President and CEO Director	2023	210,000					210,000
	2022	210,000		37,500			247,500
Debra Chapman CFO	2023	77,468					77,468
	2022	75,500		37,500			113,000
Mark Billings Chairman of the Board	2023	24,000					24,000
	2022	24,000		50,000			74,000
Greg Ferron Director	2023	24,000					24,000
	2022	14,000					14,000
Ashwath Mehra Director	2023	24,000					24,000
	2022	24,000					24,000
Mathieu Stephens Director	2023	24,000					24,000
	2022	14,000					14,000
Charles Tarnocai Director	2023	64,175					64,175
	2022	32,875					32,875
Paul Ankorn ⁽¹⁾ Former Director	2023	-					-
	2022	10,000		37,500			47,500

Notes:

(1) Paul Ankorn ceased to be a director of the Corporation on September 21, 2021.

Incentive Plan Awards

Stock options and other compensation securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Corporation to each NEO and Director of the Corporation for the financial year of the Corporation ended April 30, 2023, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Name and position	Type of Compensation Security (1)(2)	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 (\$) (3)	Expiry Date
Rajesh Sharma President and CEO Director	Stock Option	2,500,000	11/10/2021	0.12	0.12	0.125	11/09/2026
Debra Chapman CFO	Stock Option	1,000,000	11/10/2021	0.12	0.12	0.125	11/09/2026
Mark Billings Chairman of the Board	Stock Option	1,000,000	11/10/2021	0.12	0.12	0.125	11/09/2026
Greg Ferron Director	Stock Option	1,000,000	11/10/2021	0.12	0.12	0.125	11/09/2026
Ashwath Mehra Director	Stock Option	1,000,000	11/10/2021	0.12	0.12	0.125	11/09/2026
Mathieu Stephens' Director	Stock Option	1,000,000	11/10/2021	0.12	0.12	0.125	11/09/2026
Charles Tarnocai Director	Stock Option	1,000,000	11/10/2021	0.12	0.12	0.125	11/09/2026

Notes:

- (1) The stock options have been granted pursuant to the Stock Option Plan of the Corporation as more fully described under the heading "Executive Compensation for Fiscal Year Ended April 30, 2023-Stock Option Plan and Other Incentive Plans" above. There are no vesting provisions, restrictions or conditions for exercising.
- (2) None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year
- (3) The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the Common Shares at the financial year end and the exercise price of the options. This does not mean the options were exercised or that any shares were sold at these values.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by the Corporation's Named Executive Officers and Directors during the financial year of the Corporation ended April 30, 2023.

Stock Option Plan and Other Incentive Plans

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Corporation awards stock options to its executive officers based upon the recommendation of the Compensation Committee, which recommendation is based upon the Committee's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering

new grants. Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Corporation's Compensation Committee.

Material Terms of the Omnibus Plan

For a detailed description of the material terms of the Omnibus Plan reference is made to the section IV entitled "Approval of Stock Option Plans and Other Incentives Plans".

Employment, consulting and management agreements

Rajesh Sharma, President and CEO

Mr. Sharma entered into a consulting agreement with the Corporation effective April 23, 2021. Under the terms of the agreement, Mr. Sharma is entitled to receive annual consulting fees of \$210,000. In the event Mr. Sharma is terminated by the Corporation without cause, the agreement provides for a severance payment of \$210,000.

Debra Chapman, CFO

Ms. Chapman entered into a consulting agreement with the Corporation in connection with her position as CFO of the Corporation effective January 1, 2018. Under the terms of the consulting agreement, Ms. Chapman is entitled to receive annual consulting fees of \$60,000 plus administrative consulting services fees. The agreement provides for a severance payment of \$9,000 for each remaining month of the term of the agreement.

Other than as disclosed in this Information Circular, there are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

Oversight and description of director and named executive officer compensation

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussions, with input from and upon the recommendations of the Compensation Committee.

The Corporation's executive compensation program has three principal components: base salary, incentive bonus plan and stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Corporation has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

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

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

The Corporation bases the compensation for a NEO on the years of service with the Corporation, responsibilities of each officer and their duties in that position. The Corporation also bases compensation on the performance of each officer. The Corporation believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Corporation. The Board of Directors, when determining cash compensation payable to a NEO, takes into consideration their experience in the exploration and mining industry, as well as their responsibilities and duties and contributions to the Corporation's success. Named Executive Officers receive a base cash compensation that the Corporation feels is in line with that paid by similar companies in North America, subject to the Corporation's financial resources; however, no formal survey was completed by the Compensation Committee or the Board of Directors.

In performing its duties, the Board of Directors has considered the implications of risks associated with the Corporation's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Corporation has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

A Named Executive Officer or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension Plan Contributions

The Corporation does not offer a defined contribution pension plan, defined benefits pension plan or other deferred compensation plan to its employees or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following tables set forth certain information pertaining to the Corporation's equity compensation plan as at the end of the financial year of the Corporation ended April 30, 2023.

2023 FINANCIAL YEAR			
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	13,070,000	\$0.12	4,581,830
Equity compensation plans not approved by securityholders			
Total	13,070,000		4,581,830

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by the Corporation's directors and executive officers (see discussion above under the heading entitled "Executive Compensation for Fiscal Year Ended April 30, 2023-Employment, consulting and management agreements"). The Corporation has not entered into any contracts or agreements with parties other than its directors and executive officers to the provision of management functions.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation and no associates or affiliates of any of them is or has been indebted to the Corporation or its subsidiaries at any time since May 1, 2022, or indebted to another entity, where such indebtedness is, or at any time since May 1, 2022 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.

AUDIT COMMITTEE CHARTER

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110") reporting issuers are required to provide disclosure with respect to their Audit Committee including the text of the Audit Committee Charter, composition of the Committee, and the fees paid to the external auditor. The Corporation provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

1. Purpose of the Committee

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

2. Members of the Audit Committee

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

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

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

3. Relationship with External Auditors

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

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

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

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

4. Non-Audit Services

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

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

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

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Corporation at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

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

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

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

9. Funding of Auditing and Consulting Services

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

10. Role and Responsibilities of the Internal Auditor

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

11. Oversight of Internal Controls

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

12. Continuous Disclosure Requirements

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

13. Other Auditing Matters

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

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

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter. **15. Independent Adviser**

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

Composition of Audit Committee

The following individuals are the current members of the Audit Committee:

Mark Billings	Independent ⁽¹⁾	Financially literate ⁽²⁾
Ashwath Mehra	Independent ⁽¹⁾	Financially literate ⁽²⁾
Greg Ferron	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. Pursuant to NI-52-110, an individual who acts as chair of the Board on a part-time basis is not considered to have such a material relationship with the Corporation absent any other indicia of material relationship.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience of the Audit Committee

Mr. Billings holds a Master of Business Administration (MBA) from the Harvard Business School and is a Chartered Financial Analyst (CFA). He is currently a director of Auxico Resources Canada Inc. (CSE: AUAG), which has a gold-silver property in Mexico and is launching a commodities trading business. Mr. Billings has worked directly in the mining industry since 2008 and presently serves on the boards of other junior mining companies, including St-Georges Eco-Mining Corp. (CSE: SX) and Kintavar Exploration Inc. (TSX-V: KTR). From 2004 to 2006, he was Vice-President of Corporate Finance at Desjardins Securities Inc., where he led a number of public and private financing and took companies public on the Canadian stock exchanges.

Mr. Mehra was educated at the London School of Economics and Political Science where he studied economics and philosophy. Mr. Mehra is CEO of Astor Group, a resource advisory and investment business. He also serves as director of Collective Mining Ltd., a successful exploration and development company. From 1986 to 1990, Mr. Mehra worked for Philipp Brothers, a leading commodity firm, where he ran the nickel, zinc and copper business divisions. From 1990 to 2000, Mr. Mehra was a Senior Partner at Glencore International AG (and its predecessor) where he ran the nickel and cobalt businesses and was responsible for establishing Glencore's operations in India. From 2001 to 2011, Mr. Mehra acted as CEO and later as Co-Owner of MRI Trading AG, a physical metal commodity trading business. From November 22, 2016 to March 2021, Mr. Mehra served as a member of the board of directors of GT Gold Corp.

Mr. Ferron holds a Bachelor of commerce degree (BCom) from the University of Guelph. He is currently the President and CEO of Platinex Inc. From 2018 to November 11, 2020, Mr. Ferron was the President and CEO of Treasury Metals Inc. From 2013 to 2018, he worked in the Corporate Development division at Treasury Metals Inc. Mr. Ferron also served as the Vice President, Investor Relations and Corporate Development for Laramide Resources Ltd. (2011-2019).

Audit Committee Oversight

At no time since May 1, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since May 1, 2022 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

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

External Auditor Service Fees

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

Financial Year Ended April 30	Audit Fees(\$)	Audit Related Fees(\$)	Tax Fees(\$)	All other Fees(\$)
2023	220,000	-	-	-
2022	74,500	-	-	2,407

Exemption

As a listed issuer of the Exchange, the Corporation is exempt from the requirements of Part 3 “Composition of the Audit Committee” and Part 5 “Reporting Obligations” of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

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

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board. The Board is currently comprised of six (6) directors, five (5) of whom (Mark Billings, Greg Ferron, Ashwath Mehra, Mathieu Stephens and Charles Tarnocai) are independent within the meaning of “independent” as defined in Section 1.4 of NI 52-110. Rajesh Sharma is not independent since he serves as Chief Executive Officer of the Corporation.

The following incumbent directors or proposed director nominees are “independent” for the purpose of NI 58-101:

- Mark Billings
- Greg Ferron
- Ashwath Mehra
- Mathieu Stephens
- Charles Tarnocai

Rajesh Sharma, is not independent since he serves as Chief Executive Officer of the Corporation.

Directorships

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

Director	Other Reporting Issuers
Mark Billings	Auxico Resources Canada Inc. Kintavar Exploration Inc. St-Georges Eco-Mining Corp. ZeU Technologies Inc. EDM Resources Inc.
Greg Ferron	Platinex Inc.

Director	Other Reporting Issuers
Ashwath Mehra	EDM Resources Inc. Collective Mining Ltd.
Rajesh Sharma	Platinex Inc. EDM Resources Inc. The Canadian Chrome Company NeoTerrex Minerals Inc.
Mathieu Stephens	NeoTerrex Minerals Inc.

Messrs.Tarnocai is not a director of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation Committee

The Corporation has a Compensation Committee currently composed of three (3) board members, namely Mark Billings and Ashwath Mehra and Charles Tarnocai. The primary function of the Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Corporation's executive officers, to interface with senior management regarding compensation of employees, and to provide recommendations to the Board which are determined from time to time to be the subject of Board approval.

Assessments

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing, has any material interest, in any transaction or in any proposed transaction since May 1, 2022, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditor, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Corporation, a director or executive officer of the Corporation at any time since May 1, 2022; (b) if the solicitation is made other than by or on behalf of management of the Corporation, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Corporation; or (d) any associate or affiliate of any of the foregoing persons or companies.

SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

In accordance with the *Business Corporations Act* (British Columbia), a Shareholder may be entitled to submit to the Corporation notice of any matter that the Shareholder proposes to raise at the next annual meeting of shareholders and the Corporation shall set out such proposal and the accompanying supporting statements, if any, in the Information Circular for the next annual meeting of Shareholders, provided such notice is given to the Corporation at least 3 months before the anniversary of the previous year's annual reference date, being by December 25, 2024.

ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Corporation's Financial Statements and accompanying management's discussion and analysis (the "MD&A") for the financial year ended April 30, 2023.

Shareholders who wish to obtain a printed copy of the Financial Statements and the MD&A of the Corporation may contact the CFO of the Corporation, Debra Chapman, by phone at: 604-434-8829; or by mail at: 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2. Copies are also available on the Corporation's website at www.fancamp.ca and on SEDAR+ at www.sedarplus.ca.

All references to currency and a reference to '\$' or 'dollar' in this Information Circular are, unless otherwise stated, to Canadian dollar.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Corporation, the Corporation has relied upon information furnished by such person.

DATED at Burnaby, British Columbia this 20th day of February, 2024.

By Order of the Board of Directors.

(s) Mark Billings

Mark Billings

Chairman of the Board

Fancamp Exploration Ltd.

Appendix A
FANCAMP EXPLORATION LTD.

NOTICE OF CHANGE OF AUDITOR
PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102
OF THE CANADIAN SECURITIES ADMINISTRATORS

TO: Davidson & Company LLP, Chartered Professional Accountants

AND TO: MNP LLP, Chartered Professional Accountants

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

Fancamp Exploration Ltd. (the “**Company**”) hereby provides notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of a change in the auditor of the Company from MNP LLP, Chartered Professional Accountants, to Davidson & Company LLP, Chartered Professional Accountants, and confirms the following:

1. At the request of the Company, MNP LLP, Chartered Professional Accountants (“**MNP**”) tendered its resignation as auditor of the Company effective as of February 15, 2024;
2. Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) advised the Company of its agreement to be appointed as successor auditor of the Company effective upon MNP’s resignation;
3. The Board of Directors of the Company (the “**Board**”), upon the recommendation of the audit committee of the Board, has approved the resignation of MNP, the predecessor auditor of the Company, and the appointment of Davidson as successor auditor of the Company;
4. There were no modified opinions expressed in the auditor’s reports of MNP on the annual financial statements of the Company for the financial years ended April 30, 2022 and 2023; and
5. In the opinion of the Board, there are no “reportable events” (as that term is defined in NI 51-102).

The Company requests that each of Davidson and MNP review this Notice and provide the Company on or before February 22, 2024 with a letter addressed to the British Columbia, Alberta and Ontario Securities Commissions and the Autorité des marchés financiers stating whether it (i) agrees, (ii) disagrees (and the reasons why), or (iii) has no basis to agree or disagree with the above statements in accordance with section 4.11 of NI 51-102.

DATED at Vancouver, British Columbia as of the 15th of February, 2024.

FANCAMP EXPLORATION LTD.

Per: “Debra Chapman” (*Signed*)

Debra Chapman
Chief Financial Officer

February 15, 2024

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON
M5H 3S8

TSX Venture Exchange

685 Centre Street SW, Suite 2110
Calgary, AB
T2G 1S5

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

Autorité des marchés financiers

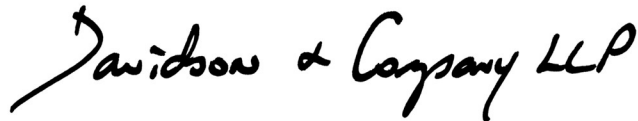
800, rue du Square-Victoria
Montréal, QC
H3C 0B4

Dear Sirs / Mesdames:

Re: Fancamp Exploration Ltd. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 15, 2024, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP

Chartered Professional Accountants

cc: TSX Venture Exchange



February 15, 2024

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

Dear Sirs/Madams:

Re: Fancamp Exploration Ltd. (the “Company”)

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated February 15, 2024 (“the Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Davidson & Company LLP.

Yours very truly,



Chartered Professional Accountants
Vancouver, BC

Appendix B

FANCAMP EXPLORATION LTD.

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

March 25, 2024

TABLE OF CONTENTS

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION.....	4
1.1 Establishment of the Plan.....	4
1.2 Replacement of Predecessor Plan	4
1.3 Purpose of the Plan.....	4
1.4 Duration of the Plan.....	4
ARTICLE 2 DEFINITIONS	4
ARTICLE 3 ADMINISTRATION	12
3.1 General.....	12
3.2 Authority of the Committee.....	12
3.3 Delegation.....	13
ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS.....	13
4.1 Number of Shares Available for Awards.....	13
4.2 Specific Allocations.....	13
4.3 Limits for Individuals	13
4.4 Limits for Consultants.....	13
4.5 Limits for Investor Relations Service Providers	14
4.6 Minimum Price for Security Based Compensation other than Options.....	14
4.7 Hold Period and Escrow.....	14
4.8 Other Restrictions	14
4.9 Blackout Periods.....	15
4.10 Adjustments in Authorized Shares.....	16
ARTICLE 5 ELIGIBILITY AND PARTICIPATION	17
5.1 Eligibility.....	17
5.2 Actual Participation.....	17
ARTICLE 6 STOCK OPTIONS.....	17
6.1 Grant of Options.....	17
6.2 Additional Terms for Options	17
6.3 Award Agreement.....	18
6.4 Option Price.....	18
6.5 Duration of Options.....	18
6.6 Exercise of Options.....	18
6.7 Payment.....	19
6.8 Restrictions on Share Transferability.....	19

6.9	Death and Termination of Employment.....	19
6.10	Non-transferability of Options.....	21
ARTICLE 7 RESTRICTED SHARE UNITS.....		21
7.1	Grant of Restricted Share Units.....	21
7.2	Restricted Share Unit Agreement.....	21
7.3	Non-transferability of Restricted Share Units.....	21
7.4	Other Restrictions.....	22
7.5	Shareholder Rights.....	22
7.6	Dividends and Other Distributions.....	22
7.7	Death and other Termination of Employment.....	23
7.8	Payment in Settlement of Restricted Share Units.....	24
ARTICLE 8 DEFERRED SHARE UNITS.....		24
8.1	Grant of Deferred Share Units.....	24
8.2	DSU Agreement.....	25
8.3	Value of Deferred Share Units.....	26
8.4	Redemption of Deferred Share Units.....	26
8.5	Non-transferability of Deferred Share Units.....	27
8.6	Designated Participant’s DSU Account.....	27
8.7	Adjustments and Reorganizations.....	27
8.8	Dividend Equivalents.....	28
8.9	Shareholder Rights.....	28
ARTICLE 9 PREFORMANCE UNITS.....		28
9.1	Grant of Performance Units.....	28
9.2	Value of Performance Units.....	29
9.3	Performance Goals.....	29
9.4	Form and Timing of Payment of Performance Units.....	29
9.5	Dividends and Other Distributions.....	29
9.6	Death and Termination of Employment.....	30
9.7	Non-transferability of Performance Units.....	31
9.8	Shareholder Rights.....	32
ARTICLE 10 OTHER SHARE-BASED AWARDS.....		32
ARTICLE 11 BENEFICIARY DESIGNATION.....		32
11.1	Beneficiary.....	32
11.2	Discretion of the Committee.....	32
ARTICLE 12 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE.....		33
12.1	Employment.....	33
12.2	Participation.....	33
12.3	Rights as a Shareholder.....	33
ARTICLE 13 CHANGE OF CONTROL.....		33
13.1	Accelerated Vesting and Payment.....	33
ARTICLE 14 AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION.....		34
14.1	Amendment, Modification, Suspension and Termination.....	34
14.2	Shareholder Approval.....	35
14.3	Permitted Amendments.....	36
14.4	Awards Previously Granted.....	37
ARTICLE 15 WITHHOLDING.....		37

15.1	Withholding.....	37
15.2	Acknowledgement.....	37
ARTICLE 16 SUCESSORS		37
ARTICLE 17 GENERAL PROVISIONS.....		38
17.1	Legends.....	38
17.2	Delivery of Title.....	38
17.3	Investment Representations.....	38
17.4	Uncertificated Shares.....	38
17.5	Unfunded Plan.....	38
17.6	No Fractional Shares.....	39
17.7	Other Compensation and Benefit Plans.....	39
17.8	No Constraint on Corporate Action.....	39
17.9	Compliance with Canadian Securities Laws.....	39
ARTICLE 18 LEGAL CONSTRUCTION		39
18.1	Interpretation.....	39
18.2	Severability.....	40
18.3	Requirements of Law.....	40
18.4	Governing Law.....	40
18.5	Compliance with Section 409A of the Code.....	40

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

In order to advance the interests of Fancamp Exploration Ltd., a corporation incorporated under the laws of British Columbia (the “**Corporation**”), and its securityholders, the Corporation hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units, Performance Units and Other Share-Based Awards. The Plan shall be adopted and become effective on the date approved by the Board and the shareholders of the Corporation (the “**Effective Date**”), subject to the approval of the Plan by the TSX Venture Exchange (the “**TSXV**”).

1.2 Replacement of Predecessor Plan

The Plan replaces the Corporation’s stock option plan which was first adopted by the directors of the Corporation on May 1, 2003, as amended on April 14, 2011 (the “**Predecessor Plan**”) and all outstanding stock options previously granted under the Predecessor Plan (the “**Predecessor Options**”) shall continue to be outstanding as stock options granted under this Plan, provided however that all such Predecessor Options shall remain in full force and effect in accordance with their existing terms under the Predecessor Plan. Following the Effective Date of the Plan, no additional options shall be granted under the Predecessor Plan and the Predecessor Plan will terminate on the date upon which when no Predecessor Options remain outstanding.

1.3 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Directors, Officers and employees of the Corporation and its Affiliates and the growth objectives of the Corporation; (ii) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

1.4 Duration of the Plan.

The Plan shall commence as of the Effective Date, subject to Exchange acceptance and any applicable shareholder approval requirements, and shall remain in effect until terminated by the Board pursuant to ARTICLE 14 hereof.

ARTICLE 2 DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (a) in which the Corporation, directly or indirectly, has majority ownership interest or (b) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other

entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units, Performance Units or Other Share-Based Awards, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (a) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (b) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Cashless Exercise**” has the meaning given to it in Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant as it relates to the performance of their duties in the course of their employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under their employment agreement;
- (g) a breach by the Participant of a material provision of their employment agreement;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of their employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
 - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
 - (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
 - (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
 - (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
 - (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (A) acquisitions or redemptions of Voting Securities by the Corporation, (B) Exempt Acquisitions, (C) Pro-Rata Acquisitions, or (D) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt

Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “Change of Control”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”), (other than a subsidiary of the Corporation) unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
 - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held a sufficient number of securities of the Corporation giving them control over the Corporation immediately prior to such transaction.

“**Change of Control Price**” means (a) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (b) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“**Committee**” means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Consultant” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) 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 any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (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 of any of its subsidiaries.

“Consultant Company” means a Consultant that is a Company.

“Conversion Date” means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a designated Participant under ARTICLE 8, which date shall, subject to variation as determined by the Committee, generally be the date of the award of the Deferred Share Unit or the last day of each Quarter and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

“Convertible Security Acquisitions” has the meaning ascribed thereto under subsection (a)(vi) of the definition of Change of Control.

“Corporation” means Fancamp Exploration Ltd., a corporation incorporated under the laws of British Columbia, and any successor thereto as provided in ARTICLE 16 herein.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under ARTICLE 8 herein and subject to the terms of this Plan.

“Director” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Dividend Equivalent” means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“DSU Account” means a notional account maintained, or caused to be maintained, by the Corporation or an Affiliate of the Corporation for each Participant employed by that entity, recording

at all times the number of Deferred Share Units (including Dividend Equivalents) standing to the credit of a particular Participant.

“**DSU Agreement**” has the meaning given to it in Section 8.1(d).

“**Employee**” means an individual who is an employee of the Corporation or of a subsidiary of the Corporation for purposes of the ITA.

“**Exchange**” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“**Exempt Acquisitions**” has the meaning ascribed thereto under subsection (a)(iv) of the definition of Change of Control.

“**Fair Market Value**” or “**FMV**” means, in respect of a relevant date, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (a) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the relevant date, (b) the closing price of the Shares on the Exchange on the trading day immediately prior to the relevant date or (c) the closing price of the Shares on the Exchange on the relevant date. In the event that the Shares are not listed and posted for trading on any Exchange, the Fair Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion.

“**Fiscal Year**” means the Corporation’s fiscal year commencing on May 1 and ending on April 30, or such other fiscal year as approved by the Board.

“**Insider**” shall have the meaning ascribed thereto in Policy 1.1 of the TSXV.

“**Investor Relations Activities**” shall have the meaning ascribed thereto in Policy 1.1 of the TSXV.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

“**ITA**” means the *Income Tax Act* (Canada).

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and TSXV policies.

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“Net Exercise” has the meaning given to it in Section 6.6(b).

“Notice Period” means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant’s employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“Other Share-Based Award” means any rights granted under ARTICLE 10.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“Performance Goal” means a performance criterion selected by the Committee for a given Award.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“Performance Unit” means an Award granted under ARTICLE 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“Plan” means this Omnibus Equity Incentive Compensation Plan, as may be amended from time to time.

“Policy 4.4” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Predecessor Options**” has the meaning given to it in Section 1.2.

“**Predecessor Plan**” has the meaning given to it in Section 1.2.

“**Pro-Rata Acquisitions**” has the meaning ascribed thereto under subsection (a)(v) of the definition of Change of Control.

“**Quarter**” means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three-month period ending January 31, April 30, July 31 and October 31 in any year and “**Quarterly**” means each “Quarter”.

“**Restricted Share Unit**” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under ARTICLE 7 herein and subject to the terms of this Plan.

“**Securities Act**” means the *Securities Act* (British Columbia), as may be amended from time to time.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.

“**Shares**” means common shares in the capital of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**TSXV Market Price**” means the closing price of the Shares on the Exchange on the last Trading Day preceding the date on which the grant of Options is approved by the Board, or if the Shares are not listed and posted for trading on any stock exchange, the value as determined by the Board in its sole discretion.

“**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

“**Vesting Date**” means, in respect of a Performance Share Unit or a Restricted Share Unit (including any Performance Share Unit or Restricted Share Unit credited to a Participant as a Dividend

Equivalent), the date on which the applicable vesting criteria, Performance Goals (if any) and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

“**Vested PSUs**” has the meaning given to it in Section 9.4.

“**Vested RSUs**” has the meaning given to it in Section 7.8.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

“**Withholding Tax**” has the meaning given to it in Section 15.1.

ARTICLE 3 ADMINISTRATION

3.1 General.

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval, as applicable.

3.2 Authority of the Committee.

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to ARTICLE 14, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any

that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

3.3 Delegation.

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a "*rolling up to 10%*" Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Awards granted hereunder shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Award grant, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers

- (a) Investor Relations Service Providers may not receive any Award other than Options.
- (b) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (c) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options

The minimum exercise price of an Option is set out in Section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; other than an accrual of Dividend Equivalents accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;

- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under Policy 4.4, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (h) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (i) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period shall be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award shall not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension shall be available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares.

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under ARTICLE 13, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of shares that may be issued under the Plan, the number or kind of shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

Subject to the approval of the Exchange, where applicable, the Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be at the sole discretion of the Committee and shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

Subject to the provisions of ARTICLE 12 and any applicable law, regulatory or stock exchange requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the

Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G- *Summary Form – Security Based Compensation*, as provided for in Policy 4.4. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation.

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options.

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation,

calculated as at the date any Option is granted to any such Investor Relations Service Provider; and

- (c) disinterested shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement.

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to the TSXV Market Price. Notwithstanding the foregoing, the minimum exercise price shall not be less than \$0.05 per Share. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options.

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options.

Options granted under this ARTICLE 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby:
 - (i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
 - (ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant

making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of underlying Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this ARTICLE 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a) and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment.

- (a) **Death:** If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date;

- (ii) the right to exercise such Options terminates on the earlier of: (A) the date that is 12 months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) **Termination for Cause:** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.
- (c) **Termination without Cause or Voluntary Resignation:** Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
 - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and
 - (iv) notwithstanding 6.9(c)(i) and 6.9(c)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the

Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

- (d) For purposes of the Plan (other than ARTICLE 8), the term, “**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant’s death, the date of death;
 - (ii) by reason of termination for Cause or resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Corporation or an Affiliate;
 - (iii) for any reason whatsoever other than death, termination for Cause or resignation by the Participant, the later of (A) the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be, and (B) the last date of the Notice Period; and
 - (iv) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

6.10 Non-transferability of Options.

An Option granted under this ARTICLE 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement.

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether and to what extent Dividend Equivalents will be credited to the Participant and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (a) earlier than one year, or (b) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units.

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions.

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

7.5 Shareholder Rights.

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

7.6 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units 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 in additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to

have been awarded on the same date and subject to the same settlement date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Restricted Share Units or if the grant of such Dividend Equivalent in the form of Restricted Share Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Restricted Share Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash. Further, any additional Restricted Share Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. In the event that the Participant's Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Corporation without payment.

7.7 Death and other Termination of Employment.

- (a) **Death:** If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall be deemed to have vested immediately prior to the Termination Date;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date (as defined in Section 6.9(d) above).
- (b) **Termination for Cause:** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.
- (c) **Termination without Cause or Voluntary Resignation:** Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (iii) notwithstanding Section 7.7(c)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalents) become vested, subject to the application of Section 4.9 in respect of a Blackout Period, such Restricted Share Units ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date. Notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than December 31 of the calendar year which is three years following the calendar year (or the earliest of the years) in which the Participant performed the services to which the Award Agreement relates. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

- (a) a cash payment equal to the FMV of a Share on the settlement date of the Vested RSU;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with ARTICLE 15.

ARTICLE 8 DEFERRED SHARE UNITS

8.1 Grant of Deferred Share Units.

- (a) Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may (i) designate Participants who may receive Deferred Share Units under the Plan, (ii) fix the number of Deferred Share Units, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of Deferred Share Units, provided that, no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.
- (b) The Committee shall only designate Participants for purposes of this Section 8.1 who are Directors, Officers or Employees of the Corporation or a corporation related to the Corporation for purposes of the ITA.
- (c) As soon as reasonably practicable after designating a Participant as eligible to receive Deferred Share Units, the Committee shall provide such designated Participant notice in writing of the designation.
- (d) At least ten (10) days prior to the commencement of a particular year, a designated Participant who wishes to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units must enter into an agreement (a “**DSU Agreement**”) with the Corporation (or corporation related to the Corporation that employs the designated Participant) in respect of such upcoming year wherein the designated Participant shall elect to receive a specified percentage of the cash remuneration payable to such designated Participant in the form of Deferred Share Units.
- (e) A DSU Agreement made with the Corporation in respect to a particular year is irrevocable, except if a designated Participant has entered into a prior DSU Agreement in respect of an upcoming year (which has not yet commenced) and the designated Participant and the Corporation enter into a subsequent DSU Agreement in respect of the upcoming year in the form, manner and time prescribed under this Section 8.1, in which case the prior DSU Agreement shall be rescinded in respect of the upcoming year (or years) only and such upcoming year (or years) shall instead be subject to the subsequent DSU Agreement.

8.2 DSU Agreement.

Each DSU Agreement shall contain additional terms or conditions applicable to the granted Deferred Share Units, including any terms that the Committee considers necessary in order for the Deferred Share Units not to be considered a “salary deferral arrangement”, as defined in the ITA, by reason of the exception to the “salary deferral arrangement” definition described in paragraph 6801(d) of the regulations to the ITA.

8.3 Value of Deferred Share Units.

Deferred Share Units elected to be received by a designated Participant pursuant to Section 8.1 shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to an designated Participant's DSU Account as of a particular Conversion Date pursuant to this Section 8.3 shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

Deferred Share Units credited to a designated Participant under Section 8.1(a), together with any additional Deferred Share Units granted in respect thereof under Section 8.8, may be subject to vesting criteria as described in the relevant DSU Agreement.

8.4 Redemption of Deferred Share Units.

- (a) No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. For the purposes of this ARTICLE 8, "Termination Date" means the earliest to occur of the following dates (each a "**Termination Event**"):
 - (i) the date of the Participant's death; and
 - (ii) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Corporation or any related entity, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Corporation or any related entity under applicable law.
- (b) **Termination for Cause:** If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise.
- (c) **Termination Event otherwise than for Cause:** If the Termination Date of a Participant occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of this Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect under Section 8.4(d), and in any event, no later than the earlier of (i) December 15 of the first calendar year commencing after the Termination Date, and (ii) the one (1) year anniversary of the Termination Date, the Corporation shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a "**Redemption Date**").

- (d) If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Corporation, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than the earlier of (i) December 15 of the first calendar year commencing after the Participant's Termination Date, and (ii) the one (1) year anniversary of the Termination Date.
- (e) Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such redeemed Deferred Share Units for a specified period of time.

8.5 Non-transferability of Deferred Share Units.

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

8.6 Designated Participant's DSU Account.

The Corporation shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error, such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be.

8.7 Adjustments and Reorganizations.

Notwithstanding any other provision of the Plan, in the event of any change in the Shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other form of corporate reorganization whatsoever, subject to the approval of the Exchange, where applicable, an equitable adjustment permitted under applicable law shall be made to any Deferred Share Units then outstanding. Such adjustment shall be made at the sole discretion of the Committee, subject to applicable law and the approval of the Exchange, where applicable, with the intent that (a) any adjustment shall not cause the Deferred Share Units to become a "salary deferral arrangement", as defined in the ITA, and (b) any adjustment shall cause the aggregate dollar value of the Deferred Shares Units immediately before the relevant corporate event to be equal to the aggregate dollar value immediately after the relevant corporate event.

8.8 Dividend Equivalents.

Prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units 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 in additional Deferred Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Deferred Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Deferred Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting) as the Deferred Share Units in respect of which such additional Deferred Share Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Deferred Share Units or if the grant of such Dividend Equivalent in the form of Deferred Share Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Deferred Share Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash. Further, any additional Deferred Share Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Deferred Share Units to which they relate. In the event that the Participant's applicable Deferred Share Units do not vest or are cancelled or otherwise expire, all Deferred Share Units credited as Dividend Equivalents, if any, associated with such Deferred Share Units will be immediately cancelled and forfeited to the Corporation without payment.

8.9 Shareholder Rights.

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 9 PERFORMANCE UNITS

9.1 Grant of Performance Units.

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Units shall vest earlier than one year after the date of grant or later than three years after the date of the grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Units.

Each Performance Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Unit as established by the Committee and set forth in the Award Agreement. The Committee shall have the sole discretion to decide whether Performance Units are settled in cash, Shares or a combination thereof.

9.3 Performance Goals.

The Committee shall have sole discretion to determine the extent to which the Performance Goals in respect of a particular Performance Unit have been achieved. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

9.4 Form and Timing of Payment of Performance Units.

If Performance Units (including Performance Units credited as a Dividend Equivalent) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, subject to the application of Section 4.9 in respect of a Blackout Period, such Performance Units ("**Vested PSUs**") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on a date that is later than December 31 of the calendar year which is three years following the end of the year (or earliest of the years) in which the Participant performed the services to which the Award Agreement relates. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of:

- (a) a cash payment equal to the FMV of a Share on the settlement date of the Vested PSU;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with ARTICLE 15. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.5 Dividends and Other Distributions.

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Performance Units 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 in additional Performance Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Performance Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP of one Share calculated as of the date that the relevant dividend is paid.

Any additional Performance Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the Performance Units in respect of which such additional Performance Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Performance Units in respect of which such additional Performance Units are credited.

Notwithstanding the foregoing, if there is an insufficient number of Shares available for issuance of Performance Units or if the grant of such Dividend Equivalent in the form of Performance Units would exceed any of the limits set out in Article 4 of this Plan, then the Committee shall not pay Dividend Equivalents in the form of additional Performance Units but may, in the discretion of the Committee, pay such Dividend Equivalents in the form of cash. Further, any additional Performance Units credited to the Participant as Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate. In the event that the Participant's applicable Performance Units do not vest or are cancelled or otherwise expire, all Performance Units credited as Dividend Equivalents, if any, associated with such Performance Units will be immediately cancelled and forfeited to the Corporation without payment.

9.6 Death and Termination of Employment.

- (a) **Death:** If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the number of Performance Units held by the Participant that have not vested on or before the Termination Date shall be prorated to reflect the actual period between the commencement of the Performance Period and the Termination Date, based on the Performance Goals for the applicable Performance Period up to the Termination Date as further set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant;
 - (iii) the Performance Period in respect of any Performance Units held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be deemed to end immediately upon the death of the Participant and shall be paid to the

Participant's estate in accordance with the terms of the Plan and Award Agreement;

- (iv) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
 - (v) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined at Section 6.9(d) above).
- (b) **Termination for Cause:** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Performance Units held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.
- (c) **Termination without Cause or Voluntary Resignation:** Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) the Performance Period in respect of any Performance Units held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
 - (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an Employee of the Corporation or an Affiliate.

9.7 Non-transferability of Performance Units.

Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

9.8 Shareholder Rights.

Performance Units are not Shares and a grant of Performance Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 10 OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, the Committee may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Committee may prescribe, grant Other Share Based-Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described in ARTICLE 6, ARTICLE 7, ARTICLE 8 and ARTICLE 9 above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Committee to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of the Plan, and any applicable Award Agreement, the Committee will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this ARTICLE 10 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Committee shall determine in its discretion.

ARTICLE 11 BENEFICIARY DESIGNATION

11.1 Beneficiary.

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

11.2 Discretion of the Committee.

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or

the process of determining beneficiaries under this ARTICLE 11, or both, in favor of another method of determining beneficiaries.

ARTICLE 12
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

12.1 Employment.

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For the purposes of this Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

12.2 Participation.

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

12.3 Rights as a Shareholder.

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 13
CHANGE OF CONTROL

13.1 Accelerated Vesting and Payment.

- (a) Subject to the terms of the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals

or other conditions applicable to outstanding Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. Notwithstanding the foregoing, there shall be no acceleration of vesting provisions applicable to any Options held by an Investor Relations Service Provider providing Investor Relations Activities to the Corporation without the prior acceptance of the Exchange.

For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (i) provide that any or all Restricted Share Units, Performance Share Units, Deferred Share Units, Options or Other Share-Based Awards shall terminate upon the occurrence of the Change of Control;
 - (ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
 - (iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
 - (iv) reinstate the original terms of any applicable Restricted Share Units, Performance Share Units, Options or Other Share-Based Awards that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control does not occur.
- (b) 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 the Corporation prior to the Change of Control has their employment agreement terminated, then:
- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) the expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and
 - (ii) all unvested Restricted Share Units, Performance Share Units or Other Share-Based Awards of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

ARTICLE 14
AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

14.1 Amendment, Modification, Suspension and Termination.

The Committee may from time to time, without notice, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

14.2 Shareholder Approval

- (a) The Corporation shall seek annual Exchange and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4. In addition, where shareholder approval is required on a “disinterested” basis, the initial and annual shareholder approval must be disinterested shareholder approval.
- (b) In addition to Section 14.2(a) and notwithstanding Section 14.1 and subject to any rules of the Exchange, shareholder approval shall be required for any amendment, modification or change that:
 - (i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Section 4.10 which permit the Committee to make certain adjustments in the event of transactions affecting the Corporation or its capital;
 - (ii) amends an amending provision within the Plan;
 - (iii) reduces the Option Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Option Price shall be treated as an amendment to reduce the Option Price of an Option) except pursuant to the provisions in the Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Corporation or its capital;
 - (iv) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period, as provided for in Section 4.9);
 - (v) amends an entitlement to an individual Award;
 - (vi) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);

- (vii) changes the eligible Participants of the Plan;
 - (viii) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of the majority of the Board; or
 - (ix) deletes or reduces the range of amendments which require shareholder approval under this Section 14.2.
- (c) The Corporation is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the Exchange in the following circumstances:
- (i) reduction of the exercise price or purchase price of an Award benefiting an Insider;
 - (ii) extension of the term of an Award benefitting an Insider;
 - (iii) any amendment to the Plan that could result in any of the limits set forth in Sections 4.8(c), 4.8(d) and 4.8(e) to be exceeded; and
 - (iv) any individual grant or issue of an Award that would result in any of the limits set forth in Sections 4.8(c) and 4.8(d) and 4.8(e) to be exceeded.

Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the TSXV and to shareholder approval, as required by Policy 4.4 and other applicable policies of the TSXV.

14.3 Permitted Amendments.

Without limiting the generality of Section 14.1, but subject to Section 14.2, the Committee may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (b) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a “housekeeping” matter or in order to conform the Plan with applicable law (including the application of Section 409A of Code in respect of an Award); or
- (c) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that

the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

14.4 Awards Previously Granted.

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 15 WITHHOLDING

15.1 Withholding.

Notwithstanding any other provision of this Plan, but subject to Policy 4.4, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) such amount as the Corporation or any Affiliate may be required to deduct or withhold under applicable law (“**Withholding Tax**”). The Committee may grant the option to a Participant to satisfy Withholding Tax requirements on such terms and conditions as the Committee may determine in its sole discretion by: (i) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder; or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies.

15.2 Acknowledgement.

Participants acknowledge and agree that the ultimate liability for all taxes payable by a Participant is and remains the Participant’s responsibility and may exceed the amount actually withheld by the Corporation. Participants further acknowledge that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate the Participant’s liability for taxes or achieve any particular tax result. Further, if a Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

Participants acknowledge and agree that the Corporation makes no representation or warranty as to the future market value of any Award and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 16 SUCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any

company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 17 GENERAL PROVISIONS

17.1 Legends.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

17.2 Delivery of Title.

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) obtaining any approvals from regulatory authorities, governmental agencies or the Exchange that the Corporation determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any applicable law, regulatory authority, governmental body or Exchange that the Corporation determines to be necessary or advisable.

17.3 Investment Representations.

In addition to any other applicable representations required pursuant to Securities Laws, the Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

17.4 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

17.5 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation

of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

17.6 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

17.7 Other Compensation and Benefit Plans.

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

17.8 No Constraint on Corporate Action.

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

17.9 Compliance with Canadian Securities Laws.

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

**ARTICLE 18
LEGAL CONSTRUCTION**

18.1 Interpretation.

- (a) Whenever the Committee exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Committee.
- (b) As used herein, the terms "Article", "Section", "subsection" and "clause" mean and refer to the specified Article, Section, subsection and clause of this Plan, respectively.

- (c) Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- (d) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.

18.2 Severability.

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.3 Requirements of Law.

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18.4 Governing Law.

The Plan and each Award Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

18.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administered and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s

disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 18.5 will apply to a Participant who is subject to taxation under the ITA.