



MAGNA MINING INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 26, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 26, 2025

MAGNA MINING INC.

1300 Kelly Lake Road
Sudbury, Ontario, P3E 5P4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Magna Mining Inc. (the "**Corporation**") will be held at the offices of the Corporation, 1300 Kelly Lake Road, Sudbury, Ontario, P3E 5P4, at 10:00 a.m. (Toronto time) on June 26, 2025.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Doane Grant Thornton LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the shareholders of the Corporation confirming and approving the omnibus incentive plan of the Corporation, as more fully described in the accompanying management information circular (the "**Circular**"); and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

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

The directors of the Corporation have fixed the close of business on May 16, 2025, as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "*General Proxy Information*". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their common shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 10:00 a.m. (Toronto time) on June 24, 2025 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

DATED at Toronto, Ontario this 26th day of May, 2025.

BY ORDER OF THE BOARD

(signed) "*Jason Jessup*"

Chief Executive Officer

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MAGNA MINING INC.
MANAGEMENT INFORMATION CIRCULAR
May 26, 2025

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Magna Mining Inc. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held at the offices of the Corporation, 1300 Kelly Lake Road, Sudbury, Ontario, P3E 5P4, at 10:00 a.m. (Toronto time) on June 26, 2025, and at all adjournments thereof, for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

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

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

APPOINTMENT OF PROXIES

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

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 10:00 a.m. (Toronto time) on June 24, 2025 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

REVOCATION OF PROXIES

A registered shareholder of the Corporation who has given a proxy may revoke the proxy as to any matter on which a vote has not already been cast pursuant to its authority: (a) by depositing an instrument or act in writing, including another completed form of proxy bearing a later date, executed by the shareholder or by the shareholder's personal representative authorized in writing (i) at the registered office of the Corporation, located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law. A revocation of a proxy will not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION BY PROXIES

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

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

EXECUTION OF PROXY

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

NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. Many shareholders of the Corporation are "non-registered" shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their own name but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. The Common Shares beneficially owned by a Non-Registered Shareholder will generally be registered in the name of either:

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

Non-Registered Shareholders fall into two categories – those who have advised the Intermediary holding Common Shares on their behalf that they object to the Intermediary disclosing certain ownership information about the Non-Registered Shareholder to the Corporation ("**Objecting Beneficial Owners**"), and those who have not objected to such disclosure ("**Non-Objecting Beneficial Owners**").

With respect to Non-Registered Shareholders, in accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has distributed copies of the Notice of Meeting, this Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to both Objecting Beneficial Owners and Non-Objecting Beneficial Owners. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to Objecting Beneficial Owners under NI 54-101. Accordingly, Objecting Beneficial Owners will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

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

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed May 16, 2025 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting (the "**Record Date**"). Shareholders of the Corporation of record at the close of business on the Record Date will be entitled to vote at the Meeting and at all adjournments thereof.

As at the Record Date, there were 203,590,054 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

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

Name of Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Outstanding Common Shares ⁽²⁾
Dundee Corporation ⁽³⁾⁽⁴⁾	42,725,318	21.0%
TFG Asset Management UK LLP ⁽⁵⁾	20,745,118	10.2%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the shareholder listed above and/or has been obtained from reports filed by such shareholder pursuant to applicable securities laws on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.
- (2) Calculated on an undiluted basis, based on 203,590,054 Common Shares issued and outstanding as of the Record Date.
- (3) Dundee Corporation ("**Dundee**") is a public independent holding company that owns and manages a portfolio of publicly listed and privately held businesses. Of the Common Shares referenced above, 42,526,568 Common Shares are registered in the name of Dundee Resources Limited, a wholly owned subsidiary of Dundee. The remaining 198,750 Common Shares are registered in the name of Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. and a wholly owned subsidiary of Dundee.
- (4) Jonathan Goodman, a director of the Corporation, is currently the President and Chief Executive Officer of Dundee Corporation and is also the President and Chief Executive Officer of Dundee Goodman Merchant Partners.
- (5) TFG Asset Management UK LLP ("**TFG**") is an indirect subsidiary of Tetragon Financial Group Limited, a Guernsey closed-end company listed on the Euronext Amsterdam N.V. and the Main Market of the London Stock Exchange. TFG has been delegated investment management responsibilities in respect of Hawke's Point Holdings II Limited ("**Hawke's Point II**") and Hawke's Point Holdings L.P. ("**Hawke's Point LP**"), and therefore has control or direction over the Common Shares held by Hawke's Point II and Hawke's Point LP. Of the Common Shares referenced above, 18,518,518 Common Shares are registered in the name of Hawke's Point II and the remaining 2,226,600 Common Shares are registered in the name of Hawke's Point LP.

BUSINESS OF THE MEETING

RECEIVING THE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, and the report of the auditor thereon, have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR+ at www.sedarplus.ca. At the

Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

ELECTION OF DIRECTORS

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

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

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Owned, Controlled or Directed ⁽²⁾
Jason Jessup Ontario, Canada Chief Executive Officer and Director	Chief Executive Officer and Director of the Corporation since May 2021; Chief Executive Officer of Magna Mining (Canada) Corp. since July 2018; Director of Magna Mining (Canada) Corp. since December 2016; President of Mine Management Partners Ltd. since August 2014; President of Magna Mining (Canada) Corp. from December 2016 to July 2018.	May 4, 2021	10,431,196 ⁽⁵⁾
Carl DeLuca ⁽³⁾⁽⁴⁾ Ontario, Canada Director	General Counsel and Corporate Secretary at Li-Cycle Holdings Corp. since March 2021; General Counsel and Corporate Secretary at Detour Gold Corporation from January 2019 to January 2020; Head of Legal, Deputy General Counsel, Associate General Counsel at Vale Canada Limited from October 2003 to March 2017.	May 4, 2021	287,625
John Seaman ⁽³⁾⁽⁴⁾ Ontario, Canada Director	President and Chief Executive Officer of Apex Investigation & Security Inc. since August 2002; Director of i-80 Gold Corp. since April 2021; Director of Norseman Silver Inc. (now Fitzroy Minerals Inc.) since September 2020; Director of Wolfden Resources Corporation since June 2018; Director of Premier Gold Mines Limited from May 2006 to April 2021; Chief Financial Officer of Premier Gold Mines Limited from August 2006 to July 2012.	May 4, 2021	497,625
Vernon Baker ⁽³⁾⁽⁴⁾ Minas Gerais, Brazil Director	Chief Executive Officer of Jaguar Mining Inc. since August 2019; Previously President of Duluth Metals Limited, Vice-President of Operations at FNX Mining, General Manager of Barrick Goldstrike Mines Inc. and General Manager of Hemlo Operations, a joint venture of Teck Cominco Ltd. and Barrick Gold Corporation.	May 4, 2021	4,531,712 ⁽⁶⁾

Name, Position, Province or State and Country of Residence⁽¹⁾	Principal Occupation, Business or Employment⁽¹⁾	Director Since	Common Shares Owned, Controlled or Directed⁽²⁾
Jonathan Goodman Ontario, Canada Director	President of Dundee Corporation since October 2020; Chief Executive Officer of Dundee Corporation since June 2018; Board Chair of Dundee Precious Metals Inc. from September 2017 to May 2023; Executive Chairman of Dundee Precious Metals Inc. from April 2013 to September 2017; President and Chief Executive Officer of Toachi Mining Inc. from September 2017 to January 2018; Previously President and Chief Executive Officer of Dundee Precious Metals Inc.	March 28, 2022	Nil
Shastri Ramnath Ontario, Canada Director	President and Chief Executive Officer of Exiro Minerals Corp. since February 2018; Chair of Orix Geoscience Inc. since January 2018 and President and CEO from April 2012 to January 2018; President and CEO of Bridgeport Ventures Inc. from August 2010 to October 2012; Exploration Geologist (various roles) at FNX Mining Company Inc. from August 2002 to August 2010; Associate Geologist at Falconbridge Ltd. from January 2001 to August 2002; Currently a director of 1911 Gold Corporation since February 2019 and a director of Jaguar Mining Inc. since June 2020.	June 28, 2024	180,000

Notes:

- (1) The information as to province or state and country of residence and principal occupation, business or employment, not being within the knowledge of the Corporation, has been furnished by the respective nominee.
- (2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominee and/or has been obtained from insider reports available on SEDI at www.sedi.ca or from early warning reports available on SEDAR+ at www.sedarplus.ca.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Mr. Jessup holds 359,921 Common Shares directly and 10,071,275 Common Shares indirectly through Mine Management Partners Ltd., a private company controlled by Mr. Jessup.
- (6) Includes 893,750 Common Shares held jointly by Mr. Baker and his wife.

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

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency,

or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

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

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

APPOINTMENT OF AUDITOR

It is proposed that Doane Grant Thornton LLP, Chartered Professional Accountants ("**Grant Thornton**") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the Board be authorized to set the auditor's remuneration. Grant Thornton was first appointed as the auditor of the Corporation effective October 12, 2023.

In order to be passed, the appointment of Grant Thornton as the auditor of the Corporation requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting.

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

APPROVAL OF THE OMNIBUS PLAN

On May 23, 2025, the Board adopted a "rolling" 10% omnibus equity incentive plan (the "**Omnibus Plan**"). In accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), the Omnibus Plan must be approved by the shareholders of the Corporation by no later than the earlier of the Corporation's next annual meeting of shareholders and 12 months from its implementation. As such, at the Meeting, shareholders of the Corporation will be asked to consider, and if deemed advisable, to approve the Omnibus Plan.

The Omnibus Plan being proposed for approval at the Meeting provides for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and, together with the RSUs, "**Share Units**"), and deferred share units ("**DSUs**", collectively with Options and Share Units, the "**Awards**"). Compared to the Existing Option Plan and Existing RSU Plan (each as defined below), the Omnibus Plan provides the Corporation with the additional flexibility to grant and administer different forms of equity-based incentive awards to eligible directors, officers, employees and consultants under a single equity based compensation plan. The Board continues to believe that equity-based compensation is an appropriate way for the Corporation to ensure that the interests of its Board, its

management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Corporation recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that currently provided under its Existing Option Plan and Existing RSU Plan.

If the Omnibus Plan is approved by the shareholders of the Corporation at the Meeting (the "**Omnibus Plan Approval**"), the Omnibus Plan will replace the Corporation's current 10% "rolling" stock option plan (the "**Existing Option Plan**") and "fixed" restricted share unit plan (the "**Existing RSU Plan**" and, together with the Existing Option Plan, the "**Existing Plans**"), which were last approved by the shareholders of the Corporation at the annual general and special meeting of shareholders held on June 28, 2024.

In addition, if the Omnibus Plan Approval is obtained, (i) all of the options (the "**Existing Options**") and restricted share units (the "**Existing RSUs**") that were granted under the Existing Plans and remain outstanding as of the date of the Meeting will continue to be governed by the applicable Existing Plan, and (ii) no further grants will be made under the Existing Plans.

Summary of the Amended Omnibus Plan

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

Eligible Participants	In respect of a grant of Options, an Eligible Participant is any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries. In respect of Share Units, an Eligible Participant is any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries (other than Investor Relations Service Providers). In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director (other than Investor Relations Service Providers).
Award Types	Options, Share Units and DSUs.
Administration of Plan	The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Plan, applicable law and the rules of the applicable Exchanges, the Board (or its delegate) will have the power and authority to (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a " Participant "), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions, Performance Criteria, Performance Period or otherwise as permitted by the Omnibus Plan and the rules of any Exchanges, and (iv) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan, and provided that, unless permitted under the applicable rules of any Exchange, no Award shall vest before the one-year anniversary from the date of grant.
Number of Common Shares	The total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Incentive Plan must not exceed 10% of the Outstanding Issue, less the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any, at any time. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
Share Counting	Each Common Share subject to an Option, Share Unit or DSU shall be counted as reserving one Common Share under the Omnibus Plan.

Share Recycling	<p>If an outstanding Award under the Omnibus Plan (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Common Shares or if Common Shares acquired pursuant to such outstanding Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.</p>
Term	<ul style="list-style-type: none"> • Options: The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. All unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. • Share Units: The Board shall determine, at the time of granting the Share Units, the date or dates on which such Share Units shall be granted and the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Award. Vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) or the achievement of specified Performance Criteria, or both. • DSUs: DSUs will vest on the Termination Date of such Participant, provided that no DSU shall vest before the one year anniversary from the date of grant unless permitted by the applicable Exchange rules.
Redemption:	<ul style="list-style-type: none"> • Options: An Option is exercisable by delivering a fully completed Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of tax obligations as the Corporation may require. As soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, the Corporation shall cause the transfer agent and registrar of the Common Shares to issue the aggregate number of Common Shares as specified in the Exercise Notice in certificated or uncertificated form, as permitted by the Omnibus Plan. A Participant also has the option, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" or "net exercise" basis in accordance with the terms of the Omnibus Plan. • Share Units / DSUs: A Participant's vested Share Units or DSUs shall be redeemed in consideration for a cash payment or the issuance of Common Shares on the applicable Redemption Date. Any cash payment to which the Participant is entitled, subject to applicable tax obligations, shall be paid to the Participant by the Corporation in cash, by cheque or by such other payment method as the Corporation and the Participant may agree. Where the Corporation has elected to settle all or a portion of the Participant's vested Share Units or DSUs in Common Shares issued from treasury, the Corporation shall deliver to the Participant the number of Common Shares to which the Participant is entitled in certificated or uncertificated form, as permitted by the Omnibus Plan..

Participation Limits:	<p>Unless the Corporation has obtained the requisite disinterested shareholder approval as required by the rules of any Exchange:</p> <ul style="list-style-type: none"> the maximum number of Common Shares that are issuable to Insiders, at any time, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the Outstanding Issue; and the maximum number of Common Shares issued to Insiders, within any twelve (12) month period, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the Outstanding Issue. <p>The maximum number of Common Shares that may be made issuable to certain Participants, are subject to the following limitations:</p> <ul style="list-style-type: none"> the maximum number of Common Shares that may be made issuable pursuant to Awards made to any person, including employees and Non-Employee Directors, within any one-year period shall not exceed 5% of the Outstanding Issue calculated as at the date any Award is granted or issued to such person (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the rules of any Exchange); the maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any twelve (12) month period to any one Consultant must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant; the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any twelve (12) month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and Investor Relations Service Providers may not receive any Awards other than Options.
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<p>Effect of Termination on Awards:</p>	<p>Each Option shall be subject to the following:</p> <ul style="list-style-type: none"> • Resignation: Any unvested Option granted to such Participant will terminate and become void immediately upon such resignation. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • Termination for Cause: Any vested or unvested Option granted to such Participant will terminate automatically and become void immediately. The determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be Cause for termination. • Termination not for Cause: Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth in the Omnibus Plan. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until there earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • Retirement or Permanent Disability: Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days from the date of Retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • Death: Each unvested Option granted to such Participant will terminate and become void immediately. Each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is 12 months after the Participant's Termination Date, or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire. • Leave of Absence: Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, in its discretion, but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options in the Participant's Account will remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion. <p>Each Share Units and/or DSU shall be subject to the following:</p> <ul style="list-style-type: none"> • Termination for Cause and Resignation. The Participant's participation in the Omnibus Plan will be terminated immediately, all Share Units and/or DSUs credited to such Participant's Account that have not vested will be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units and/or DSUs will be forfeited and cancelled on the Termination Date; provided, however, that any Participant (or the Participant's legal representative) shall not forfeit their entitlement to any DSUs as a result of the occurrence of any of the events set forth in Section 6.3 of the Omnibus Plan. • Death, Retirement, Leave of Absence or Termination of Service. Upon a Participant electing a voluntary leave of absence, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding
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	<p>the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date, so long as no Share Units vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.</p>
Change of Control:	<p>In the event of a Change of Control the Board will have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If the proposed Change of Control is not completed within the prescribed time, (i) the conditional exercise of vested Options shall be deemed to be null, void, and of no effect; (ii) Common Shares issued pursuant to the vested Options shall be returned; and (iii) the original terms of the Options will apply.</p>
Assignment:	<p>Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.</p>

Amendment:	<p>The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision will (i) not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the Omnibus Plan), and (ii) be in compliance with applicable law.</p> <p>The Board may, from time to time, without approval of the Shareholders of the Corporation, make the following amendments to the Omnibus Plan:</p> <ul style="list-style-type: none"> • any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the TSXV (or any other Exchange) or any other regulatory body; • any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors, or amend the definitions in the Omnibus Plan; and • any amendment regarding the administration of the Omnibus Plan. <p>The Board shall be required to obtain Shareholder approval, or disinterested shareholder approval, where applicable, to make the following amendments:</p> <ul style="list-style-type: none"> • any increase to the maximum number of Common Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to the Omnibus Plan; • except in the case of an adjustment pursuant to the Omnibus Plan, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price; • any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit, beyond the original expiry date or Restriction Period; • any amendment which would permit Awards granted under the Omnibus Plan to be transferable or assignable, other than for normal estate settlement purposes; • any amendment to the participation limits under the Omnibus Plan; and • any amendment to the definition of an Eligible Participant under the Omnibus Plan.
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Shareholder Approval of the Omnibus Plan

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

In order to be passed, the Omnibus Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favor of the Omnibus Plan Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Omnibus Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Omnibus Plan Resolution.

OTHER BUSINESS

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

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "**Named Executive Officer**" refers to each individual who, during any part of the most recently completed financial year, served as chief executive officer, each individual who, during any part of the most recently completed financial year, served as chief financial officer, and the most highly compensated executive officer, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year.

For the financial year ended December 31, 2024, the Named Executive Officers of the Corporation were:

- Jason Jessup, Chief Executive Officer and Director
- Scott Gilbert, Chief Financial Officer (appointed as Chief Financial Officer effective October 7, 2024)
- Ann-Marie Finney, Former Chief Financial Officer (ceased to be Chief Financial Officer effective October 4, 2024)
- Paul Fowler, Senior Vice President & Corporate Secretary

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

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

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jason Jessup Chief Executive Officer and Director	2024 ⁽¹⁾	350,000	210,000	—	—	—	560,000
	2023 ⁽²⁾	283,333	105,000	—	—	—	388,333

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Gilbert Chief Financial Officer	2024 ⁽³⁾	64,695	27,500	—	—	—	92,195
	2023	—	—	—	—	—	—
Paul Fowler Senior Vice President	2024 ⁽⁴⁾	310,000	124,000	—	—	—	434,000
	2023 ⁽⁵⁾	263,333	77,500	—	—	—	340,833
Ann-Marie Finney Former Chief Financial Officer and Director	2024 ⁽⁶⁾	235,000	58,750	—	—	—	293,750
	2023	235,000	39,167	—	—	—	274,167
Carl DeLuca Director	2024	33,083	—	—	—	—	33,083
	2023	27,114	—	—	—	—	27,114
John Seaman Director	2024	46,104	—	—	—	—	46,104
	2023	33,600	—	—	—	—	33,600
Vernon Baker⁽⁷⁾ Chairman	2024	43,000	—	—	—	—	43,000
	2023	32,666	—	—	—	—	32,666
Jonathan Goodman⁽⁹⁾ Director	2024	34,192	—	—	—	—	34,192
	2023	27,114	—	—	—	—	27,114
Shastri Ramnath Director	2024 ⁽⁸⁾	14,167	—	—	—	—	14,167
	2023	—	—	—	—	—	—

Notes:

- (1) Of the compensation reported for 2024, Mr. Jessup received \$350,000 for his position as Chief Executive Officer and did not receive any compensation for his position as a director of the Corporation. The aggregate bonus payable to Mr. Jessup for the year ended December 31, 2024 was \$210,000 and was paid on January 25, 2025.
- (2) Of the compensation reported for 2023, Mr. Jessup received \$283,333 for his position as Chief Executive Officer and did not receive any compensation for his position as a director of the Corporation. The aggregate bonus payable to Mr. Jessup for the year ended December 31, 2023 was \$105,000, of which \$26,250 (representing approximately 25%) was paid to Mr. Jessup in March 2024 and the remaining \$78,750 (representing approximately 75%) was paid on November 25, 2024, upon the satisfaction of certain conditions, including the completion of a minimum aggregate financing of \$5 million.
- (3) Mr. Gilbert was appointed the Chief Financial Officer of the Corporation effective October 7, 2024. As such, the table only reflects the aggregate compensation paid from October 7, 2024 to December 31, 2024. The aggregate bonus payable to Mr. Gilbert for the year ended December 31, 2024 was \$27,500 and was paid on January 25, 2025.
- (4) The aggregate bonus payable to Mr. Fowler for the year ended December 31, 2024 was \$124,000 and was paid on January 25, 2025.
- (5) The aggregate bonus payable to Mr. Fowler for the year ended December 31, 2023 was \$77,500, of which \$19,375 (representing approximately 25%) was paid to Mr. Fowler in March 2024 and the remaining \$58,125 (representing approximately 75%) was paid on November 25, 2024, upon the satisfaction of certain conditions, including the completion of a minimum aggregate financing of \$5 million.

- (6) Ms. Finney was appointed the Chief Financial Officer of the Corporation effective May 1, 2023 and ceased to be an officer of the Corporation effective October 4, 2024. As such, the table only reflects the aggregate compensation paid to Ms. Finney from May 1, 2023 to October 4, 2024.
- (7) Represents fees accrued and payable to Mr. Baker for the financial years ended December 31, 2024 and December 31, 2023, respectively. For the year ended December 31, 2024, Mr. Baker was paid the amount of \$31,500, with the remaining \$11,500 amount expected to be paid in October 2025.
- (8) Ms. Ramnath was appointed as a director of the Corporation effective June 28, 2024. As such, the table only reflects the aggregate compensation paid to Ms. Ramnath from June 28, 2024 to December 31, 2024.
- (9) Mr. Goodman's aggregate compensation for the years ended December 31, 2023 and December 31, 2024, has accrued but has not been paid by the Corporation.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Jason Jessup⁽¹⁾ Chief Executive Officer and Director	Options ⁽⁴⁾	497,000	December 20, 2024	\$1.41	\$1.42	\$1.36	December 20, 2029
	RSUs ⁽³⁾	199,000	December 20, 2024	—	\$1.42	\$1.36	—
Scott Gilbert⁽⁶⁾ Chief Financial Officer	Options ⁽²⁾	200,000	October 17, 2024	\$1.17	\$1.17	\$1.36	October 17, 2029
	Options ⁽⁴⁾	64,000	December 20, 2024	\$1.41	\$1.42	\$1.36	December 20, 2029
	RSUs ⁽³⁾	25,500	December 20, 2024	—	\$1.42	\$1.36	—
Paul Fowler⁽⁷⁾ Senior Vice President	Options ⁽⁴⁾	330,000	December 20, 2024	\$1.41	\$1.42	\$1.36	December 20, 2029
	RSUs ⁽³⁾	132,000	December 20, 2024	—	\$1.42	\$1.36	—
Ann-Marie Finney⁽⁸⁾ Former Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Carl DeLuca ⁽⁹⁾ Director	Options ⁽⁵⁾	135,300	September 19, 2024	\$1.15	\$1.20	\$1.36	September 19, 2029
John Seaman ⁽¹⁰⁾ Director	Options ⁽⁵⁾	135,300	September 19, 2024	\$1.15	\$1.20	\$1.36	September 19, 2029
Vernon Baker ⁽¹¹⁾ Director	Options ⁽⁵⁾	190,700	September 19, 2024	\$1.15	\$1.20	\$1.36	September 19, 2029
Jonathan Goodman ⁽¹²⁾ Director	Options ⁽⁵⁾	135,300	September 19, 2024	\$1.15	\$1.20	\$1.36	September 19, 2029
Shastri Ramnath ⁽¹³⁾ Director	Option ⁽⁵⁾	135,300	September 19, 2024	\$1.15	\$1.20	\$1.36	September 19, 2029

Notes:

- (1) As at December 31, 2024, Mr. Jessup held 2,696,700 Options, exercisable for 2,696,700 Common Shares, and 667,000 RSUs, redeemable for 667,000 Common Shares.
- (2) All Options vest in three equal tranches, with one third ($\frac{1}{3}$) of the Options vesting immediately on the grant date, one third ($\frac{1}{3}$) of the Options vest on the first anniversary of the grant date and one third ($\frac{1}{3}$) of the Options vest on the second anniversary of the grant date.
- (3) All RSUs will vest on the third anniversary of the grant date.
- (4) All Options vest in two equal tranches with half of the Options vesting immediately on the grant date and the other half of the Options vesting on the first anniversary of the grant date.
- (5) All Options vested immediately on the grant date.
- (6) Mr. Gilbert was appointed the Chief Financial Officer of the Corporation effective October 7, 2024. As at December 31, 2024, Mr. Gilbert held 264,000 Options, exercisable for 264,000 Common Shares, and 25,500 RSUs, redeemable for 25,500 Common Shares.
- (7) As at December 31, 2024, Mr. Fowler held 1,911,000 Options, exercisable for 1,911,000 Common Shares, and 514,000 RSUs, redeemable for 514,000 Common Shares.
- (8) Ms. Finney ceased to be an officer of the Corporation effective October 4, 2024. Ms. Finney did not hold any Options or RSUs as at December 31, 2024.
- (9) As at December 31, 2024, Mr. DeLuca, held 454,000 Options, exercisable for 454,000 Common Shares.
- (10) As at December 31, 2024, Mr. Seaman held 318,700 Options, exercisable for 318,700 Common Shares.
- (11) As at December 31, 2024, Mr. Baker held 581,700 Options, exercisable for 581,700 Common Shares.
- (12) As at December 31, 2024, Mr. Goodman held 404,000 Options, exercisable for 404,000 Common Shares.
- (13) Ms. Ramnath was elected as a director of the Corporation effective June 28, 2024. As at December 31, 2024, Ms. Ramnath held 135,300 Options, exercisable for 135,300 Common Shares.

Exercise of Compensation Securities by Named Executive Officers and Directors

The following table sets forth each exercise or vesting of compensation securities by the directors and Named Executive Officer of the Corporation during the year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise or Vesting	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jason Jessup Chief Executive Officer and Director	—	—	—	—	—	—	—
Scott Gilbert⁽²⁾ Chief Financial Officer	—	—	—	—	—	—	—
Paul Fowler Senior Vice President & Corporate Secretary	—	—	—	—	—	—	—
Ann-Marie Finney⁽³⁾ Former Chief Financial Officer	Options	66,666	\$0.87	October 1, 2024	\$1.22	\$0.35	\$23,333
	Options	78,333	\$0.44	October 1, 2024	\$1.22	\$0.78	\$61,100
	Options	33,334	\$0.87	October 7, 2024	\$1.15	\$0.28	\$9,333
	Options	156,667	\$0.44	October 7, 2024	\$1.15	\$0.71	\$111,234
	RSUs	139,000	—	October 4, 2024	\$1.15	—	\$159,850
Carl DeLuca Director	—	—	—	—	—	—	—
John Seaman Director	—	—	—	—	—	—	—
Vernon Baker Director	—	—	—	—	—	—	—

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise or Vesting	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jonathan Goodman Director	—	—	—	—	—	—	—
Shastri Ramnath Director	—	—	—	—	—	—	—

Notes:

- (1) "Total value on exercise date" is equal to the "number of underlying securities exercised" multiplied by the "difference between exercise price and closing price on date of exercise".
- (2) Mr. Gilbert was appointed the Chief Financial Officer of the Corporation effective October 7, 2024.
- (3) Ms. Finney ceased to be an officer of the Corporation effective October 4, 2024.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Corporation's equity compensation strategy includes equity participation by directors, officers, employees and consultants of the Corporation through its Existing Plans or, if the Omnibus Plan Approval is obtained, the Omnibus Plan. The Corporation believes that equity based compensation is an important way to attract, retain and motivate directors, officers, employees and consultants of the Corporation, and to advance the interests of the Corporation by affording such persons with the opportunity to acquire an equity interest in the Corporation through rights granted under the plans. The Corporation believes that equity participation promotes a greater alignment of interests between its directors, officers, employees and consultants with the interest of shareholders of the Corporation. See "*Business of the Meeting – Approval of the Omnibus Plan*" for a description of the Omnibus Plan.

As described above, if the Omnibus Plan Approval is obtained at the Meeting, the Omnibus Plan will replace the Existing Plans, however, all Existing Options and Existing RSUs will continue to be governed by the terms of the applicable Existing Plan until such Existing Options or Existing RSUs are exercised, terminated or expire. Until the implementation of the Omnibus Plan, the Corporation's equity compensation strategy was carried out through the use of the Existing Option Plan and the Existing RSU Plan. The total number of Common Shares reserved for issuance under the Existing Option Plan, together with Common Shares reserved for issuance pursuant to all other security based compensation arrangements of the Corporation, must not exceed 10% of the Common Shares of the Corporation issued and outstanding at any time. Based on the number of the Common Shares outstanding as of the Record Date, the 10% maximum limit represents 20,359,005 Common Shares available for issuance. As of the date of this Circular, an aggregate of 10,999,600 Existing Options were outstanding under the Existing Option Plan and an aggregate of 10,999,600 Common Shares were reserved for issuance upon the exercise of such Existing Options (representing approximately 5.4% of the issued and outstanding Common Shares as of the date hereof). The Existing RSU Plan is a "fixed" plan that provides for a maximum of 3,000,000 Common Shares to be reserved for issuance thereunder upon the redemption of Existing RSUs. As of the date of this Circular, 1,956,500 Existing RSUs have been granted to certain officers and employees of the Corporation under the Existing RSU Plan and an aggregate of 1,956,500 Common Shares were reserved for issuance upon the settlement of such Existing RSUs (representing approximately 1.0% of the issued and outstanding Common Shares as of the date hereof).

A summary of the key provisions of the Existing Option Plan and Existing RSU Plan are included below. Such summaries are qualified in all respects by the full texts of the Existing Option Plan and Existing RSU Plan, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. All capitalized terms used but not defined in this section have the meaning ascribed thereto in the Existing Option Plan or Existing RSU Plan, as applicable.

Summary of the Existing Option Plan

Eligible Participants	The Board, or a committee designated by the Board, may from time to time designate <i>bona fide</i> officers, directors, employees, management company employees and consultants of the Corporation to whom Existing Options may be granted.
Number of Common Shares	The aggregate number of Common Shares made available for issuance in respect of Existing Options granted under the Existing Option Plan, together with the aggregate number of Common Shares that are available for issuance under any and all of the Corporation's other Security Based Compensation Plans, must not exceed 10% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis at any point in time. Common Shares in respect of which Existing Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Existing Options shall be available for further Existing Options under the Existing Option Plan.
Participation Limits	The maximum number of Common Shares that may be issued to any one person, within any 12 month period, pursuant to the Existing Option Plan and any other security based compensation arrangements of the Corporation is 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued to any one consultant, within any 12 month period, pursuant to the Existing Option Plan and any other security based compensation arrangements of the Corporation is 2% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued to Insiders, at any point in time, pursuant to the Existing Option Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued to Insiders, within any 12 month period, pursuant to the Existing Option Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued pursuant to all Existing Options granted in any 12 month period to all Investor Relations Service Providers, in the aggregate, is 2% of the total number of Common Shares then outstanding.
Exercise Price	The exercise price of an Existing Option will be fixed by the Board, or a committee designated by the Board, when the Existing Option is granted, provided that such price shall not be less than the Discounted Market Price of the Common Shares, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies.
Term of Existing Options	Subject to the termination provisions noted below, the term of each Existing Option awarded under the Existing Option Plan will be fixed by the Board, or a committee designated by the Board, at the time of grant and will be a date that is no later than 10 years from the date the Existing Option is granted.
Vesting	Subject to the discretion of the Board, Existing Options granted to a Participant under the Existing Option Plan shall fully vest on the date of grant. In accordance with the policies of the Exchange, and subject to their approval to the contrary, Existing Options issued to any Investor Relations Service Provider must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with not more than 25% of the Existing Options vesting in any three month period.

Effect of Death or Termination	Upon the death of the Participant, any Existing Options held by such Participant will terminate on the date determined by the Board, or a committee designated by the Board, which date shall not be later than the earlier of the expiry date of the Existing Option and one year from the date of death. If the Participant ceases to be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Corporation, any Existing Options held by such Participant will terminate on the earlier of the expiry date of the Existing Option and the 90th day following the date on which the Participant ceases to be a director, officer or employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be (or such lesser period as may be specified by the Board or a committee designated by the Board, at the time of grant). If the Participant ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, any Existing Options held by such Participant will terminate on the earlier of the 30th day following the date on which the Participant ceases to be employed to provide Investor Relations Activities to the Corporation (or such lesser period as may be specified by the Board or a committee designated by the Board, at the time of grant). Notwithstanding the foregoing, if the Participant's position with the Corporation is terminated for cause, or if the Participant violates the terms of their Option Agreement or any agreement they may have with the Corporation, all options granted to the Participant pursuant to the Existing Option Plan shall become null and void immediately without penalty to the Corporation.
Changes in Share Capital	Appropriate adjustments in the number of Common Shares optioned, the aggregate number of Common Shares reserved for issue pursuant to Existing Options and the exercise price per Common Share, as regards Existing Options granted or to be granted, will be made by the Board to give effect to adjustments in the number of Common Shares of the Corporation resulting from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party.
Amendments	The Board, or a committee designated by the Board, may amend or change the Existing Option Plan and any Existing Options granted under it from time to time, subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Board, or a committee designated by the Board, shall not adversely affect the rights of any Participant to whom an Existing Option has been granted without his or her consent and any reduction in the exercise price of Existing Options must comply, as of the date of the amendment, with the exercise price provisions set out above.
Suspension or Termination	The Board, or a committee designated by the Board, has the power to discontinue the Existing Option Plan at any time, provided that such discontinuance may not alter or impair any Existing Option previously granted under the Existing Option Plan to a Participant.

Summary of the Existing RSU Plan

Eligible Participants	The Board, or a committee designated by the Board, shall from time to time determine the eligible employees, officers, directors and consultants who may participate in the Existing RSU Plan. Investor Relations Service Providers that engage in Investor Relations Activities on behalf of the Corporation are not eligible to receive Existing RSUs under the Existing RSU Plan.
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<p>Number of Common Shares</p>	<p>The aggregate number of Common Shares reserved for issuance under the Existing RSU Plan, subject to certain adjustments as described in the Existing RSU Plan, must not exceed 3,000,000 Common Shares, provided that the aggregate number of Common Shares reserved for issuance under the Existing RSU Plan and pursuant to any other security-based compensation arrangements of the Corporation must not, in the aggregate, exceed 10% of the issued and outstanding Common Shares as of each date on which Existing RSUs are granted under the Existing RSU Plan.</p> <p>Any Common Shares subject to an Existing RSU which has been granted under the Existing RSU Plan and which has been cancelled or terminated in accordance with the terms of the Existing RSU Plan prior to such Existing RSU being fully vested will again be available under the Existing RSU Plan.</p>
<p>Participation Limits</p>	<p>The maximum number of Common Shares issuable to Insiders, at any time, pursuant to the Existing RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to Insiders, within any 12 month period, pursuant to the Existing RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to any one person (and companies wholly-owned by that person), within any 12 month period, pursuant to the Existing RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares issued to any eligible consultant, within any 12 month period, pursuant to the Existing RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 2% of the total number of Common Shares then outstanding.</p>
<p>Vesting</p>	<p>The Board, or a committee designated by the Board, shall, in its sole discretion, determine any and all conditions to the vesting of any Existing RSUs granted to a Participant, which vesting conditions may be based on either or both of time and performance criteria, and may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and its affiliates and any other factors which the Board, or a committee designated by the Board, deems appropriate and relevant.</p> <p>Notwithstanding the foregoing, the vesting date for an Existing RSU award shall be no earlier than one year from the date the award was granted, subject to acceleration in certain circumstances, and no later than December 31st of the third calendar year following the calendar year applicable to the particular Existing RSU award grant date.</p>
<p>Dividend Equivalents</p>	<p>Subject to the absolute discretion of the Board, or a committee designated by the Board, the Board may elect to credit, as a bonus for services rendered in the calendar year containing the payment date for cash dividends paid on the Common Shares (the "Dividend Payment Date"), a Participant with additional Existing RSUs. In such case, the number of additional Existing RSUs so credited will be equal to (computed to two decimal places) the aggregate amount of dividends that would have been paid to the Participant if the Existing RSUs in the Participant's account as of the record date for payment of such dividends had been Common Shares divided by the market value of a Common Share on the Dividend Payment Date. Any Existing RSUs that are credited to a Participant's account as a dividend equivalent will be counted toward the participation limits described above. The additional Existing RSUs will vest on the Vesting Date of the particular Existing RSU award to which the additional Existing RSUs relate. If the additional Existing RSUs cannot be credited to a Participant's account, then the cash amount of such dividend will be paid to the Participant upon the vesting of the related Existing RSU award.</p>

Effect of Death, Disability or Termination	<p>Subject to the provisions described above and except as provided for in the Existing RSU grant letter or as otherwise determined by the Board, or a committee designated by the Board:</p> <ul style="list-style-type: none"> (a) in the event of the death of the Participant, all unvested Existing RSUs credited to the Participant will vest on the date of death. The Common Shares represented by the Existing RSUs held by the Participant shall be issued, or cash will be paid, as determined by the Board, or a committee designated by the Board, to or for the benefit of the Participant's estate as soon as practicable; (b) in the event of the disability of the Participant, all Existing RSUs credited to the Participant which have not vested prior to the date on which the Participant is determined to be totally disabled will vest on the earlier of the 60th day following the date on which the Participant is determined to be totally disabled and the Participant's vesting date, and the Common Shares represented by Existing RSUs held by the Participant shall be issued, or cash will be paid, as determined by the Board, or a committee designated by the Board, to or for the benefit of the Participant as soon as practicable; (c) if a participant shall cease to be employed by, or provide services to, the Corporation or an affiliate of the Corporation (and is not or does not continue to be a director or employee thereof) as a result of termination without cause, all unvested Existing RSUs credited to the Participant shall vest on the date of termination, and the Common Shares represented by Existing RSUs held by the Participant shall be issued, or cash will be paid, as determined by the Board, or a committee designated by the Board, to or for the benefit of the Participant as soon as practicable, in accordance with the Existing RSU Plan; and (d) if a participant shall (i) cease to be a director of the Corporation or an affiliate of the Corporation (and is not or does not continue to be an employee thereof) for any reason other than death or disability, or (ii) cease to be employed by, or provide services to, the Corporation or an affiliate of the Corporation (and is not or does not continue to be a director or employee thereof) for any reason other than death, disability or termination without cause, all Existing RSUs held by such Participant shall be forfeited and cancelled as of the date of termination, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Existing RSUs, or any other amount in respect of such forfeited Existing RSUs, by way of damages, payment in lieu or otherwise. <p>All Existing RSUs must expire within a reasonable period, not exceeding 12 months, following the date that a Participant ceases to be an eligible Participant under the Plan.</p>
Change of Control	<p>If there is a Change of Control, and if, at the time of the Change of Control the Participant is an Eligible Employee, and if, within 12 months of the Change of Control, the Corporation terminates the employment or services of such Participant without cause or if such Participant resigns in circumstances constituting constructive dismissal (each, an "Event of Termination"), then all Existing RSUs outstanding that are held by such Participant shall immediately vest on the date of such Event of Termination notwithstanding the Participant's vesting date. If the Participant is not an Eligible Employee, then all Existing RSUs outstanding that are held by such Participant shall immediately vest on the date of such Change of Control notwithstanding the Participant's vesting date.</p>
Adjustments to Number of Common Shares	<p>If there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment will be made to the number of Common Shares available under the Existing RSU Plan and the number of Common Shares subject to any Existing RSUs. Adjustments to an Existing RSU award, other than in connection with a security consolidation or security split, will be subject to the prior acceptance of the Exchange.</p>
Amendments	<p>The Existing RSU Plan sets out a list of amendments that may be made to the Existing RSU Plan with shareholder approval. Other amendments may be made without shareholder approval, but subject to the receipt the requisite regulatory approval, including, amendments of a "housekeeping" nature and amendments to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the Exchange.</p>

Suspension or Termination	The Board, or a committee designated by the Board, may suspend or terminate the Existing RSU Plan, or any part of it, at any time without first obtaining shareholder approval and in its absolute discretion; provided that, without the consent of a Participant, such suspension or termination may not in any manner adversely affect the Participant's rights under any Existing RSU granted under the Plan.
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EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The following is a description of the material terms of each agreement or arrangement under which compensation was provided during the financial year ended December 31, 2024, or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a Named Executive Officer and director.

Other than as disclosed below or elsewhere in this Circular, no services were provided to the Corporation during the most recently completed financial year by a director or Named Executive Officer, or any other party who provided services typically provided by a director or Named Executive Officer, pursuant to any employment, consulting or management agreement between the Corporation and any other party, and the Corporation has no agreement or arrangement with any director, Named Executive Officer or any other party with respect to any change of control of the Corporation or any severance, termination or constructive dismissal of any director, Named Executive Officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

Pursuant to each of the employment agreements described below with Messrs. Jessup, Gilbert and Fowler and Ms. Finney, a "**Change of Control**" means the occurrence of any one or more of the following event:

- (a) any person or group of persons acting jointly or in concert within the meaning of the *Securities Act* (Ontario) (an "**Acquiror**"), other than through an offering of securities undertaken with the approval of the Board, acquires control or is deemed to acquire control (including, without limitation, the right to vote or direct the voting) of voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and associates (within the meaning of the *Business Corporations Act* (Ontario)) and affiliates of the Acquiror to cast or to direct the casting of more than 50% of the votes attached to all of the outstanding voting securities of the Corporation which may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors);
- (b) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons acting jointly or in concert (within the meaning of the *Securities Act* (Ontario)) to accomplish the result described in subparagraph (a) above, even if the securities have not yet been issued or transferred to, or acquired by, that person or group of persons;
- (c) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Corporation shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and the subsidiaries thereof as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and the subsidiaries thereof, to any person or group of persons (other than one or more subsidiaries of the Corporation), in which case the Change in Control shall be deemed to occur on the date of the transfer of the property of assets representing one dollar more than 50% of the consolidated assets in the case of clause (A) or 50% of the consolidated operating income or cash flow in the case of clause (B), as the case may be;

- (d) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in subparagraph (c) above, even if the transfer has not been completed;
- (e) the members of the Board immediately prior to the occurrence of a contested election of directors of the Corporation cease to constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control has occurred, or that such a Change of Control is imminent, in which case, the date of the Change of Control shall be deemed to be the date of such resolution.

Jason Jessup

Effective May 2021, the Corporation entered into an employment agreement with Jason Jessup as the Chief Executive Officer of the Corporation. Pursuant to the employment agreement, the Corporation currently pays Mr. Jessup an annual base salary of \$350,000 per annum in 2024, to be paid monthly in arrears in accordance with the usual compensation practices of the Corporation. In addition, Mr. Jessup is also entitled to receive an annual incentive bonus and to participate in the Corporation's security-based compensation plans, at the discretion of the Board and the Compensation Committee (as defined herein). Effective January 1, 2025, Mr. Jessup's salary was increased to \$390,000 for the 2025 financial year.

Termination

Mr. Jessup may resign from his employment at any time upon giving the Corporation at least three months of prior written notice thereof. If Mr. Jessup's employment ceases as a result of his resignation or death, Mr. Jessup shall have no entitlement to further compensation except for any accrued and unpaid base salary, vacation earned up to the date of resignation, or any other wages or other minimum entitlements under the *Employment Standards Act, 2000* (collectively, the "**Accrued Entitlements**"). All of Mr. Jessup's benefits and any other allowances or perquisites shall immediately cease upon the effective date of resignation or death.

The Corporation may terminate the employment agreement for just cause at any time, without advance notice or compensation in lieu of notice except for providing Mr. Jessup with any Accrued Entitlements. All of Mr. Jessup's benefits and any other allowances or perquisites shall cease immediately upon termination of Mr. Jessup's employment for cause. In the event of Mr. Jessup's termination for just cause or resignation, Mr. Jessup shall only be eligible to exercise any awards granted under the Corporation's security-based compensation plans that vested on or prior to the effective date of termination and all awards that remain unvested as of such date of termination will be immediately cancelled.

The Corporation shall be entitled to terminate the employment agreement without just cause by providing Mr. Jessup with written notice of termination and/or pay in lieu of such notice equal to twenty-four months of Mr. Jessup's base salary then in effect. Following such date of termination, Mr. Jessup will be permitted to participate in the Corporation's group health plan for the duration of the statutory notice period under the *Employment Standards Act, 2000*, and, to the extent permitted by its carriers, the Corporation will continue to pay any premium contributions to any group benefits for the remainder of the termination period. In the event that the Corporation is not permitted by its carriers to continue any group benefit for the entire termination period, Mr. Jessup will be entitled to a lump sum payment equal to the cost of the benefit premiums that the Corporation would have paid for the duration of the termination period. Further, the Corporation will provide Mr. Jessup with any earned but unpaid annual incentive bonus awarded to Mr. Jessup during the fiscal year immediately preceding his termination and an amount that is equal to two times the average annual incentive bonus earned by Mr. Jessup over the two-year period immediately prior to Mr. Jessup's termination. Upon termination without just cause, any awards that have been previously granted to Mr. Jessup that have not vested shall immediately vest and be exercisable in accordance with the terms of the applicable security-based compensation plan and award agreement.

The total estimated incremental payments, payables and benefits to Mr. Jessup in the event of termination of his employment without just cause or upon a Change of Control, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$1,015,000. Such amount represents a lump sum in terms of salary and annual incentive bonus to which Mr. Jessup would be entitled in the event of termination without just cause or upon a Change of Control.

Change of Control

In the event of a Change of Control, and an involuntary termination of Mr. Jessup's services occurs within the twelve (12) month period immediately following such Change of Control, Mr. Jessup will be entitled to 100% of the entitlements to which Mr. Jessup would have been entitled upon a termination without just cause.

Scott Gilbert

Effective October 7 2024, the Corporation entered into an employment agreement with Scott Gilbert as the Chief Financial Officer of the Corporation. Pursuant to the employment agreement, the Corporation currently pays Mr. Gilbert an annual base salary of \$275,000 per annum, to be paid monthly in arrears in accordance with the usual compensation practices of the Corporation. In addition, Mr. Gilbert is also entitled to receive an annual incentive bonus and to participate in the Corporation's security-based compensation plans, at the discretion of the Board and the Compensation Committee.

Termination

Mr. Gilbert may resign from his employment at any time upon giving the Corporation at least three months of prior written notice thereof. If Mr. Gilbert's employment ceases as a result of his resignation or death, Mr. Gilbert shall have no entitlement to further compensation except for any accrued and unpaid base salary, vacation earned up to the date of resignation, or any other wages or other Accrued Entitlements. All of Mr. Gilbert's benefits and any other allowances or perquisites shall immediately cease upon the effective date of resignation or death.

The Corporation may terminate the employment agreement for just cause at any time, without advance notice or compensation in lieu of notice except for providing Mr. Gilbert with any Accrued Entitlements. All of Mr. Gilbert's benefits and any other allowances or perquisites shall cease immediately upon termination of Mr. Gilbert's employment for cause. In the event of Mr. Gilbert's termination for just cause or resignation, Mr. Gilbert shall only be eligible to exercise any awards granted under the Corporation's security-based compensation plans that vested on or prior to the effective date of termination and all awards that remain unvested as of such date of termination will be immediately cancelled.

The Corporation shall be entitled to terminate the employment agreement without just cause by providing Mr. Gilbert with written notice of termination and/or pay in lieu of such notice equal to six (6) months for any period worked less than 1 year, and twelve (12) months for any period worked greater than 1 year of Mr. Gilbert's base salary then in effect. Following such date of termination, Mr. Gilbert will be permitted to participate in the Corporation's group health plan for the duration of the statutory notice period under the *Employment Standards Act, 2000*, and, to the extent permitted by its carriers, the Corporation will continue to pay any premium contributions to any group benefits for the remainder of the termination period. In the event that the Corporation is not permitted by its carriers to continue any group benefit for the entire termination period, Mr. Gilbert will be entitled to a lump sum payment equal to the cost of the benefit premiums that the Corporation would have paid for the duration of the termination period. Further, the Corporation will provide Mr. Gilbert with any earned but unpaid annual incentive bonus awarded to Mr. Gilbert during the fiscal year immediately preceding his termination and an amount that is equal to the average annual incentive bonus earned by Mr. Gilbert over the two-year period immediately prior to Mr. Gilbert's termination. Upon termination without just cause, any awards that have been previously granted to Mr. Gilbert that have not vested shall immediately vest and be exercisable in accordance with the terms of the applicable security-based compensation plan and award agreement.

The total estimated incremental payments, payables and benefits to Mr. Gilbert in the event of termination of his employment without just cause or upon a Change of Control, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$165,000. Such amount represents a lump sum in terms of salary and annual incentive bonus to which Mr. Gilbert would be entitled in the event of termination without just cause or upon a Change of Control.

Change of Control

In the event of a Change of Control, and an involuntary termination of Mr. Gilbert's services occurs within the twelve (12) month period immediately following such Change of Control, Mr. Gilbert will be entitled to 100% of the entitlements to which Mr. Gilbert would have been entitled upon a termination without just cause.

Paul Fowler

Effective October 2022, the Corporation entered into an employment agreement with Paul Fowler as Senior Vice President of the Corporation. Pursuant to the employment agreement, the Corporation currently pays Mr. Fowler an annual base salary of \$310,000 per annum, to be paid monthly in arrears in accordance with the usual compensation practices of the Corporation. In addition, Mr. Fowler is also entitled to receive an annual incentive bonus and to participate in the Corporation's security-based compensation plans, at the discretion of the Board and the Compensation Committee. Effective January 1, 2025, Mr. Fowler's salary was increased to \$335,000 for the 2025 financial year.

Termination

Mr. Fowler may resign from his employment at any time upon giving the Corporation at least three months of prior written notice thereof. If Mr. Fowler's employment ceases as a result of his resignation or death, Mr. Fowler shall have no entitlement to further compensation except for any Accrued Entitlements. All of Mr. Fowler's benefits and any other allowances or perquisites shall immediately cease upon the effective date of resignation or death.

The Corporation may terminate the employment agreement for just cause at any time, without advance notice or compensation in lieu of notice except for providing Mr. Fowler with any Accrued Entitlements. All of Mr. Fowler's benefits and any other allowances or perquisites shall cease immediately upon termination of Mr. Fowler's employment for cause. In the event of Mr. Fowler's termination for just cause or resignation, Mr. Fowler shall only be eligible to exercise any awards granted under the Corporation's security-based compensation plans that vested on or prior to the effective date of termination and all awards that remain unvested as of such date of termination will be immediately cancelled.

The Corporation shall be entitled to terminate the employment agreement without just cause by providing Mr. Fowler with written notice of termination and/or pay in lieu of such notice equal to twelve months of Mr. Fowler's base salary then in effect. Following such date of termination, Mr. Fowler will be permitted to participate in the Corporation's group health plan for the duration of the statutory notice period under the *Employment Standards Act, 2000*, and, to the extent permitted by its carriers, the Corporation will continue to pay any premium contributions to any group benefits for the remainder of the termination period. In the event that the Corporation is not permitted by its carriers to continue any group benefit for the entire termination period, Mr. Fowler will be entitled to a lump sum payment equal to the cost of the benefit premiums that the Corporation would have paid for the duration of the termination period. Further, the Corporation will provide Mr. Fowler with any earned but unpaid annual incentive bonus awarded to Mr. Fowler during the fiscal year immediately preceding his termination and an amount that is equal to two times the average annual incentive bonus earned by Mr. Fowler over the two-year period immediately prior to Mr. Fowler's termination. Upon termination without just cause, any awards that have been previously granted to Mr. Fowler that have not vested shall immediately vest and be exercisable in accordance with the terms of the applicable security-based compensation plan and award agreement.

The total estimated incremental payments, payables and benefits to Mr. Fowler in the event of termination of his employment without just cause or upon a Change of Control, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$410,750. Such amount represents a lump sum in terms of salary and annual incentive bonus to which Mr. Fowler would be entitled in the event of termination without just cause or upon a Change of Control.

Change of Control

In the event of a Change of Control, and an involuntary termination of Mr. Fowler's services occurs within the twelve (12) month period immediately following such Change of Control, Mr. Fowler will be entitled to 100% of the entitlements to which Mr. Fowler would have been entitled upon a termination without just cause.

Ann-Marie Finney

Effective April 2023, the Corporation entered into an employment agreement with Ann-Marie Finney as the Chief Financial Officer of the Corporation. Pursuant to the employment agreement, the Corporation paid Ms. Finney an annual base salary of \$235,000 per annum, in accordance with the usual compensation practices of the Corporation. In addition, Ms. Finney was also entitled to receive an annual incentive bonus and to participate in the Corporation's security-based compensation plans, at the discretion of the Board and the Compensation Committee.

Termination

Ms. Finney was entitled to resign from her employment at any time upon giving the Corporation at least three months of prior written notice thereof. If Ms. Finney's employment ceased as a result of her resignation or death, Ms. Finney was not entitled to further compensation except for any Accrued Entitlements. All of Ms. Finney's benefits and any other allowances or perquisites were to immediately cease upon the effective date of resignation or death.

The Corporation could terminate the employment agreement for just cause at any time, without advance notice or compensation in lieu of notice except for providing Ms. Finney with any Accrued Entitlements. All of Ms. Finney's benefits and any other allowances or perquisites were to cease immediately upon termination of Ms. Finney's employment for cause. In the event that Ms. Finney was terminated for just cause or resigned, Ms. Finney was only eligible to exercise any awards granted under the Corporation's security-based compensation plans that had vested on or prior to the effective date of termination and all awards that remained unvested as of such date of termination would be immediately cancelled.

The Corporation was entitled to terminate the employment agreement without just cause by providing Ms. Finney with written notice of termination and/or pay in lieu of such notice equal to twelve months of Ms. Finney's base salary then in effect. Following such date of termination, Ms. Finney would be permitted to participate in the Corporation's group health plan for the duration of the statutory notice period under the *Employment Standards Act, 2000*, and, to the extent permitted by its carriers, the Corporation was required to continue to pay any premium contributions to any group benefits for the remainder of the termination period. In the event that the Corporation was not permitted by its carriers to continue any group benefit for the entire termination period, Ms. Finney was entitled to a lump sum payment equal to the cost of the benefit premiums that the Corporation would have paid for the duration of the termination period. Further, the Corporation was required to provide Ms. Finney with any earned but unpaid annual incentive bonus awarded to Ms. Finney during the fiscal year immediately preceding her termination and an amount that is equal to one times the average annual incentive bonus earned by Ms. Finney over the two-year period immediately prior to Ms. Finney's termination. Upon termination without just cause, any awards that had been previously granted to Ms. Finney and had not vested were to immediately vest and be exercisable in accordance with the terms of the applicable security-based compensation plan and award agreement.

The total estimated incremental payments, payables and benefits to which Ms. Finney was entitled in the event of termination of her employment without just cause or upon a Change of Control, as if such event occurred on the last

business day of the most recently completed financial year of the Corporation, was \$283,958. Such amount represents a lump sum in terms of salary and annual incentive bonus to which Ms. Finney would have been entitled in the event of termination without just cause or upon a Change of Control.

Change of Control

In the event of a Change of Control, and an involuntary termination of Ms. Finney 's services occurred within the twelve (12) month period immediately following such Change of Control, Ms. Finney would have been entitled to 100% of the entitlements to which Ms. Finney would have been entitled upon a termination without just cause.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

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

The Compensation Committee is responsible for overseeing the Corporation's remuneration policies and practices and determining the compensation of the Named Executive Officers and directors. Executive and director compensation decisions are made based on Compensation Committee recommendations and discussions of the Board with reference to the Compensation Committee charter (the "**Compensation Committee Charter**"). The role of the Compensation Committee is to assist the Board in setting director and senior officer compensation and to develop and submit recommendations to the Board with respect to other employee benefits that the Compensation Committee considers advisable.

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

Each of the directors of the Corporation, other than the Chairman of the Board and directors who also serve as executive officers of the Corporation, currently receive an annual retainer fee of \$34,000. The Chairman of the Board currently receives an annual retainer fee of \$46,000. The Chair of the Audit Committee and the Chair of the Compensation Committee each currently receive additional annual retainer fees of \$7,500 and \$5,000, respectively. In addition, directors are eligible to participate in the Corporation's equity based compensation plans. Directors' fees and compensation are reviewed periodically and may be changed from time to time at the discretion of the Board, after taking into account the recommendation of the Compensation Committee.

Executives of the Corporation currently receive compensation in the form of fixed compensation, short-term incentive compensation and long-term incentive compensation. The compensation granted to Named Executive Officers is

reviewed annually by the Board, with recommendations from the Compensation Committee, and may be changed from time to time. The components of the Corporation's compensation program includes:

- **Base Salary** – Fixed compensation in the form of base salary is designed to provide income certainty and represents the minimum compensation for services rendered. An executive base compensation depends on the scope of the Named Executive Officer's experience, role and responsibilities, performance, length of service, retention considerations, general industry trends, practices and market conditions, benchmarking and the Corporation's existing financial resources. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark is not targeted and a formal peer group has not been established.
- **Cash Bonus** – In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the directors of the Corporation. While there is no target amount for annual bonuses, other than as may be set out in an executive's employment or consulting agreement, the directors of the Corporation review similar factors as those discussed above in relation to base salary. For the year ended December 31, 2024, each of Mr. Jessup, Mr. Gilbert, Ms. Finney and Mr. Fowler received a cash bonus of \$210,000, \$27,500, \$58,750 and \$124,000, respectively, subject to the conditions described in the Notes to the Table of Compensation Excluding Compensation Securities under the heading "*Director and Named Executive Officer Compensation, Excluding Compensation Securities*".
- **Long-term incentive compensation** – Long term incentive compensation may be provided through the granting of equity based compensation. Prior to the implementation of the Omnibus Plan, such equity based compensation was provided through the granting of Existing Options or Existing RSUs under the Existing Option Plan or the Existing RSU Plan, respectively. If the Omnibus Plan Approval is obtained, the Omnibus Plan will replace the Existing Plans and will provide the Corporation with the ability to grant Options, Share Units and DSUs. The Corporation has no equity incentive plans other than the Existing Option Plan, the Existing RSU Plan and, if approved, the Omnibus Plan. Grants of awards under the equity based compensation plans are based on a number of factors, including the individuals' level of responsibility, achievements of goals, and contribution to the Corporation's goals and objectives. In granting long-term incentive compensation, the Compensation Committee and Board also consider, among other things, prior grants and the overall number of Awards outstanding relative to the number of outstanding Common Shares. Shareholders are being asked to approve the Omnibus Plan. A description of the material terms of the Omnibus Plan can be found under the heading "*Business of the Meeting – Approval of the Omnibus Plan*".

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

PENSION DISCLOSURE

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

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation, which provides coverage in the aggregate of \$5,000,000 in each policy year. The deductible amount on the policy is \$25,000 and the total annual premium for the policy year of May 2024 to May 2025 was \$13,500.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of December 31, 2024, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and RSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans ⁽¹⁾
Equity compensation plans approved by securityholders	10,762,900 Existing Options	\$0.70	6,811,624
	1,916,500 Existing RSUs	–	
Equity compensation plans not approved by securityholders	–	–	–
TOTAL	12,679,400	\$0.70	6,811,624

Notes:

(1) Calculated on an undiluted basis, based on 194,910,244 Common Shares issued and outstanding as of December 31, 2024.

For more details about the Existing Option Plan and the Existing RSU Plan, see "Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans – Summary of the Existing Option Plan" and "Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans – Summary of the Existing RSU Plan", respectively.

AUDIT COMMITTEE DISCLOSURE

AUDIT COMMITTEE

The Audit Committee's primary function is to assist the Board in fulfilling its financial oversight responsibilities to shareholders and to serve as an independent and objective liaison between the Board, management and the external auditor.

AUDIT COMMITTEE CHARTER

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

COMPOSITION, EDUCATION AND EXPERIENCE

The current members of the Audit Committee are John Seaman (Chair), Vernon Baker and Carl DeLuca, each of whom is independent of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

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

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Member	Relevant Education and Experience
John Seaman	Mr. Seaman is currently President and Chief Executive Officer of a private security company. He also sits on the board of directors of i-80 Gold Corp., Wolfden Resources Corporation and Fitzroy Minerals Inc. Mr. Seaman is an accomplished executive with more than 22 years of experience in the mining industry, from exploration through development and production. He served as Chief Financial Officer of Premier Gold Mines Limited, Pediment Gold Corp. and Wolfden Resources Inc. Additionally, Mr. Seaman has been a director and/or officer of various public companies. Mr. Seaman holds a Bachelor of Science in Mathematics from Lakehead University (Thunder Bay).
Vernon Baker	Mr. Baker is currently Chief Executive Officer of Jaguar Mining Inc. He has over 30 years of experience in the mining sector and has extensive management and operations expertise at globally focused mid-tier and senior mining companies. Most recently, he was General Manager at Newmont Corporation's Cerro Negro Mine in Argentina. Previously, Mr. Baker held management and senior leadership roles with various mining companies, including President of Duluth Metals Limited, Vice-President of Operations at FNX Mining Inc., General Manager of Barrick Goldstrike Mines Inc. and General Manager of Hemlo Operations, a joint venture of Teck Cominco Ltd. and Barrick Gold Corporation. Mr. Baker has a Bachelor of Science in Mining Engineering from the University of Nevada and completed his Master of Business Administration at the University of Stanford.
Carl DeLuca	Mr. DeLuca is currently serving as General Counsel and Corporate Secretary of Li-Cycle Holdings Corp., a position he has held since March 2021. Previously, Mr. DeLuca was the Chief Legal Counsel for Detour Gold Corporation until its acquisition by Kirkland Lake Gold Ltd. in January 2020. He has more than 13 years of experience with Vale Canada Limited (formerly Inco Limited) in various roles including Head of Legal, Corporate and Assistant Secretary. Mr. DeLuca is experienced in significant business transactions, including complex mergers and acquisitions, joint ventures and financing of projects. Mr. DeLuca holds a Bachelor of Arts in History and French from the University of Western Ontario and completed his Bachelor of Laws (LL.B.) at the University of Windsor.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

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

PRE-APPROVAL POLICIES AND PROCEDURES

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

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the external auditor of the Corporation during the periods ending December 31, 2024, and December 31, 2023, are as follows:

Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2024	\$85,000	–	–	–
December 31, 2023	\$89,425	–	–	–

Notes:

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

EXEMPTION

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

CORPORATE GOVERNANCE DISCLOSURE

BOARD OF DIRECTORS

The Corporation has six directors, a majority of whom are considered independent. Ms. Ramnath and Messrs. Baker, DeLuca, Goodman and Seaman are considered to be independent of the Corporation for the purposes of NI 58-101.

Mr. Jessup is an executive officer of the Corporation, and, accordingly, is not considered to be independent of the Corporation for the purposes of NI 58-101.

The Board facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance. The independent directors of the Corporation meet on an informal basis without members of management present in order to discuss the business of the Corporation, as and when they determine may be necessary.

DIRECTORSHIPS

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

Name of Director	Other Reporting Issuers
Jason Jessup	Dryden Gold Corp (TSXV)
John Seaman	Fitzroy Minerals Inc. (TSXV) Wolfden Resources Corporation (TSXV) i-80 Gold Corp. (TSX)
Jonathan Goodman	Dundee Corporation (TSX) Atico Mining Corporation (TSXV)
Vernon Baker	Jaguar Mining Inc. (TSX)
Shastri Ramnath	1911 Gold Corporation (TSXV) Jaguar Mining Inc. (TSX)

ORIENTATION AND CONTINUING EDUCATION

The Corporation currently does not have formal orientation or continuing education programs for its directors. As each director has a different skillset and particular background, orientation and continuing education activities are tailored to the particular needs and experience of each director.

Each new director appointed to the Board is given the opportunity to become familiar with the Corporation by meeting with the other directors and management, and receives orientation, commensurate with his or her previous experience, on the business, assets and industry of the Corporation, as well as on the responsibilities of directors. From time to time, meetings of the Board may include presentations by management and employees of the Corporation to give the directors additional insight into the Corporation's business. The Corporation encourages its directors to communicate with the Corporation's management, auditors and technical consultants on a regular basis, to keep themselves current with industry trends and developments and to attend industry-related seminars to facilitate continuous improvement and education. In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

ETHICAL BUSINESS CONDUCT

The Board has adopted a written code of business conduct and ethics for its directors, officers, employees and contractors. The Board is responsible for monitoring compliance with the code. The directors of the Corporation will take appropriate measures to exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have a material interest. Where appropriate, directors will abstain from portions of the Board or committee meetings to allow independent discussion of points in issue. A person may obtain a copy of the code of business conduct and ethics by contacting the Chief Executive Officer of the Corporation in writing.

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

NOMINATION OF DIRECTORS

The Corporation uses an informal consultative process to identify candidates for nomination to the Board. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

Additionally, the Board will consider its size when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the duties of the Board effectively and to maintain a diversity of views and experience. The Corporation seeks to attract and maintain directors that have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives and a willingness to serve.

If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

COMPENSATION

The Compensation Committee is comprised of John Seaman, Carl DeLuca and Vernon Baker. John Seaman is the Chair of the Compensation Committee.

The Compensation Committee oversees the remuneration policies and practices of the Corporation and assists the Board in fixing compensation levels for the Corporation's directors and executive officers. In doing so, the Compensation Committee considers such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities.

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

OTHER BOARD COMMITTEES

The Corporation has established two committees, presently being: (i) the Audit Committee, comprised of Vernon Baker, Carl DeLuca and John Seaman, and (ii) the Compensation Committee, comprised of Vernon Baker, Carl DeLuca and John Seaman. All decisions of the Board are made at meetings of the directors or by consent resolutions.

ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. Effectiveness of the Board and committees is subjectively measured by comparing actual corporate results with stated objectives. Additionally, the contributions of an individual director is informally monitored by the other members of the Board, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

DISCLOSURE RELATING TO DIVERSITY

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

DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

The Corporation has not adopted term limits for the directors on its Board or other mechanisms of board renewal as it believes that arbitrary age or term limits often prevent or restrict the continued service on the Board of the most experienced and valuable directors who will have acquired an institutional knowledge of the Corporation from such years of service. The imposition of inflexible age or term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the Board maintains a flexible approach to director succession whereby it considers the addition of potential director candidates in conjunction with its assessments of current directors and the Board as a whole. The contributions of an individual director is informally monitored by the other directors, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board believes that the above approach allows the Corporation to maintain an effective director succession process.

POLICY RELATING TO THE IDENTIFICATION AND NOMINATION OF MEMBERS OF DESIGNATED GROUPS FOR DIRECTORS

The Corporation has not adopted a written policy relating to the identification and nomination of members of designated groups for directors. The directors of the Corporation have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and

experience. As the need for new directors arises, the Board assesses candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen. While the Board recognizes the potential benefits from new perspectives that could manifest through greater diversity and recognizes that diversity can enhance culture and create value for the Corporation and its stakeholders, the Corporation has not formally adopted a written diversity policy.

CONSIDERATION OF THE REPRESENTATION OF DESIGNATED GROUPS IN DIRECTOR IDENTIFICATION AND NOMINATION PROCESS

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

CONSIDERATION OF THE REPRESENTATION OF DESIGNATED GROUPS IN SENIOR MANAGEMENT APPOINTMENTS

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

TARGETS REGARDING THE REPRESENTATION OF MEMBERS OF DESIGNATED GROUPS ON THE BOARD

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

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

Following the Meeting, assuming the election of all proposed director nominees, the Corporation will have one woman, Ms. Ramnath, who is also a member of a visible minority on the Board, representing 16% of the Board. The Corporation will continue its efforts to identify and recruit additional members of each designated group.

TARGETS REGARDING THE REPRESENTATION OF MEMBERS OF DESIGNATED GROUPS IN SENIOR MANAGEMENT

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

As of the date of this Circular, the Corporation's senior management does not include any member of a designated group. The Corporation will continue its efforts to identify and recruit additional members of each designated group.

CURRENT REPRESENTATION OF MEMBERS OF DESIGNATED GROUPS ON THE BOARD

Women: 1/6 (16%)

Aboriginal peoples: 0/6 (0%)

Persons with disabilities: 0/6 (0%)

Members of visible minorities: 1/6 (16%)

CURRENT REPRESENTATION OF MEMBERS OF DESIGNATED GROUPS IN SENIOR MANAGEMENT

Women: 0/4 (0%)

Aboriginal peoples: 0/4 (0%)

Persons with disabilities: 0/4 (0%)

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since January 1, 2024, or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

SHAREHOLDER PROPOSALS

The final date by which the Corporation must receive a shareholder proposal for the purpose of paragraph 137(5)(a) of the *Canada Business Corporations Act* is 90 days before the anniversary date of the accompanying Notice of Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca. Further financial information is provided in the comparative annual financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2024, which have been filed on SEDAR+. Shareholders may also obtain these documents, without charge, upon request to the Corporate Secretary of the Corporation or on the Corporation's website at www.magnamining.com.

APPROVAL

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

DATED at Toronto, Ontario this 26th day of May, 2025.

BY ORDER OF THE BOARD

(signed) "*Jason Jessup*"

Chief Executive Officer

SCHEDULE "A"

OMNIBUS PLAN RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. subject to receipt of any applicable regulatory approval, the adoption of the omnibus incentive plan (the "**Omnibus Plan**") as approved by the board of directors of the Corporation (the "**Board**") on May 23, 2025, in the form attached as Schedule "B" to the management information circular of the Corporation dated May 26, 2025, be and is hereby ratified, confirmed and approved;
2. the maximum number of common shares of the Corporation reserved for issuance under the Omnibus Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the Outstanding Issue (as defined in the Omnibus Plan), unless disinterested shareholder approval is obtained;
3. the Awards (as defined in the Omnibus Plan) to be granted under the Omnibus Plan, and all unallocated options and other Awards under the Omnibus Plan, be and are hereby ratified and approved;
4. notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed Omnibus Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors;
5. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders; and
6. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

SCHEDULE "B"

OMNIBUS PLAN

See attached.

MAGNA MINING INC.

OMNIBUS EQUITY INCENTIVE PLAN

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MAGNA MINING INC.

OMNIBUS EQUITY INCENTIVE PLAN

Magna Mining Inc. (the "**Corporation**") hereby establishes an omnibus equity incentive plan for certain qualified directors, officers, employees and consultants of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

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

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

"**Annual Board Retainer**" means the annual retainer paid by the Corporation to a director in a calendar year for service on the Board, including Board committee fees, attendance fees and additional fees and retainers to committee chairs; provided that, for greater clarity, "Annual Board Retainer" shall not include any amounts paid as a reimbursement or allowance for expenses;

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

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

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

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

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

"**Board Retainer DSUs**" has the meaning ascribed thereto in Section 5.8(1) hereof;

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

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

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

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

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

- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least 50% of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Code Section 409A), the payment of which is triggered by or would be accelerated upon a Change of Control, a transaction will not be deemed a Change of Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Code Section 409A.

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

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

"**Consultant**" means an individual (other than an Employee, Officer or Director of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to a Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or the Subsidiary and the individual or company, as the case may be; (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and (d) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Corporation;

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

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

"**Director**" has the meaning ascribed thereto in section 1 of Policy 4.4;

"**Dividend Equivalent**" means additional Share Units or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.7, respectively;

"**Discounted Market Price**" has the meaning ascribed thereto in Policy 1.1 – *Interpretations* of the TSXV;

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

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

"**DSU Grant Date**" has the meaning ascribed thereto in Section 5.8(6) hereof;

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

"Elected Amount" has the meaning ascribed thereto in Section 5.8(1) hereof;

"Election Notice" has the meaning ascribed thereto in Section 5.8(1) hereof;

"Eligible Participant" means: (a) in respect of a grant of Options, any *bona fide* Director, Officer, Employee, Consultant or Investor Relations Service Provider of the Corporation or any of its Subsidiaries, (b) in respect of a grant of Share Units, any *bona fide* Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries (other than Investor Relations Service Provider), and (c) in respect of a grant of DSUs, any *bona fide* Non-Employee Director (other than Investor Relations Service Provider);

"Employee" has the meaning ascribed thereto in section 1 of Policy 4.4;

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

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

"Exchange Rules" means the rules and/or policies of any stock exchange on which the Shares are listed or traded at an applicable time;

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

"Fair Market Value" means (i) if the Shares are listed on any Exchange, the closing price of the Shares on the last Trading Day immediately preceding the applicable date; and (ii) if the Shares are not listed on any Exchange, the value as is determined solely by the Board in good faith and in compliance with Code Section 409A;

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

"Investor Relations Service Provider" has the meaning ascribed thereto in section 1 of Policy 4.4;

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

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

"Management Company Employee" has the meaning ascribed thereto in section 1 of Policy 4.4;

"Market Value" means, with respect to any date on which the market value of Shares must be determined, the amount equal to: (i) if the Shares are listed on the TSX, the VWAP of the Shares on the TSX for the five Trading Days immediately preceding the applicable date; (ii) if the Shares are listed on the TSXV, the closing price of the Shares on the TSXV on the last Trading Day immediately preceding the applicable date; (iii) if the Shares are not then listed on the TSX or the TSXV, the VWAP of the Shares on

the stock exchange on which the majority of the trading in Shares occurs for the five Trading Days immediately preceding the applicable date; or (iv) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

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

"Officer" has the meaning ascribed thereto in section 1 of Policy 4.4;

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

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

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

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

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

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

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

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

"Permitted Exercise Price" means the lowest Option Price permitted by the applicable Exchange Rules, which, for the avoidance of doubt, shall be no less than (i) the Market Value at the time of grant if the Corporation is listed on the TSX, or (ii) the Discounted Market Price on the date of grant if the Corporation is listed on the TSXV; provided, however, that with respect to Options of U.S. Taxpayers, the Permitted Exercise Price shall be no less than the Fair Market Value on the date of grant;

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

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

"Policy 4.4" means Policy 4.4 – *Security Based Compensation* of the Corporate Finance Manual of the TSXV.

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

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

"Retirement" means a voluntary resignation of a Participant where the Participant has reached 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of the Corporation and subject to applicable laws), or as otherwise determined by the Board;

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

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

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

"Share Limit" has the meaning ascribed thereto in Section 2.4(1)(b) hereof;

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

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

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

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

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

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

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

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

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

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

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

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

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

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

"VWAP" means the volume weighted average trading price of the Shares on the Exchange, calculated by dividing the total value by the total volume of the Shares traded during the applicable period.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion or authority, as the case may be, of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation".
- (5) In this Plan, the expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (6) Unless otherwise specified in the Participant's Award Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the Business Day immediately preceding the applicable date of conversion.

- (7) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (8) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

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

- (a) to align the interests of the Corporation with those of the Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable Exchange Rules, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, applicable laws and applicable Exchange Rules, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of the Plan and any Award Agreements as it may deem necessary or advisable. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.

- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board, or any Person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant, vesting, exercise or settlement of an Award or any transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or any Person with whom the Participant does not deal at arm's length within the meaning of the ITA) to compensate for a downward fluctuation in the price of the Shares or any shares of the Corporation or of a related (within the meaning of the ITA) corporation, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board and permitted by the applicable Exchange Rules, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan; provided that, for the avoidance of doubt, if the Corporation is listed on the TSXV, any financial assistance provided to a Participant shall comply with Section 6.5 of Policy 4.4 and shall be subject to the prior approval of the Exchange.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Corporation (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker for the benefit of a Participant; and
 - (b) the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan (including such number of securities issued as Dividend Equivalents) shall be equal to a maximum of 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any (the "**Share Limit**"). During the terms of the Awards, the Corporation shall keep available at all times the number of Shares required to satisfy such Awards. Except for Options which shall be settled in Shares issued from treasury, Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Corporation in any manner.
- (2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:
 - (a) each Option shall be counted as reserving one Share under the Plan, and
 - (b) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Corporation as provided herein, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under the Plan.
- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the Share Limit as set out above.
- (4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or (b) an outstanding Award (or portion thereof) is settled in cash, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Plan.

2.5 Participation Limits

- (1) In no event shall this Plan, together with all other established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:
 - (a) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time to exceed 10% of the Outstanding Issue; or

- (b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval required by applicable Exchange Rules.

- (2) If the Corporation is listed on the TSX on the date the Awards are granted, subject to the other limitations set forth in this Section 2.5, the grant of Awards under this Plan to any one Non-Employee Director in any calendar year shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options.
- (3) If the Shares are then listed on the TSXV, the maximum number of Shares that may be made issuable to certain Participants, will be subject to the following limitations:
 - (a) the aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval required by applicable Exchange Rules;
 - (b) the aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant; and
 - (c) the aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date an Option is granted to any such Person.
- (4) Upon authorization by the Board of the exercise of an Option on a "cashless exercise" basis pursuant to Section 3.6(3) or "net exercise" basis pursuant to Section 3.6(4), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, will be included in calculating the limits set forth in Section 2.4(1)(b) and this Section 2.5. Notwithstanding the foregoing, Shares reserved for issuance pursuant to an Award that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, will continue to be issuable under this Plan.

2.6 Granting of Awards

Any Award granted under or otherwise governed by the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, exercise or settlement of such Award or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, exercised or settled, as applicable, in whole or in part unless such listing, registration, qualification, consent or

approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

3.1 Nature of Options

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

3.2 Option Awards

- (1) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Options under the Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted (which shall not be prior to the date of the resolution of the Board), (c) subject to Section 3.3, determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), (d) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (e) determine the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable Exchange Rules. For Options granted to Employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant, as the case may be.
- (2) All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options. Notwithstanding the foregoing, if required by the applicable Exchange Rules, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than twelve (12) months with no more than one-quarter (1/4) of the Options vesting in any three month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed unless permitted by the applicable Exchange Rules.

3.3 Option Price

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

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date of grant of the Option

("Option Term"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this Section 3.4 may not be further extended by the Board and with respect to Awards of U.S. Taxpayers, in no event will this Section extend the term of an Option beyond the earlier of (A) the original Expiry Date and (B) the date that is ten (10) years after the date of grant of the Option.

3.5 Exercise of Options

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

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, including Sections 3.6(3) and 3.6(4), an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or by giving notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Shares specified in such Exercise Notice, and (b) such amount in respect of withholding taxes and other applicable source deductions as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.
- (2) Upon exercise of an Option, the Corporation shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Corporation in connection with such exercise, but no later than ten (10) Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

- (3) The Board may, on terms established by it in its sole discretion and in accordance with the applicable Exchange Rules, permit an Option to be exercised at the election of the Participant by way of a "cashless exercise" mechanism.
- (4) The Board may, in its sole discretion and in accordance with the applicable Exchange Rules, permit Options held by a Participant who is not an Investor Relations Service Provider to be exercised at the election of the Participant on a "net exercise" basis such that the Participant receives only the number of Shares underlying such Options that is equal to the quotient obtained by dividing:
 - (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares for the five Trading Days immediately preceding such date and the Option Price of such Options;
 - by
 - (B) the VWAP of the underlying Shares for the five Trading Days immediately preceding such date.
- (5) Where the Board permits a net exercise of Options as provided in Section 3.6(4), then with respect to Options of U.S. Taxpayers, the term "VWAP" shall be replaced with "Fair Market Value."
- (6) Where the Board permits a cashless exercise of Options as provided in Section 3.6(3) or a net exercise of Options as provided in Section 3.6(4), the Corporation may in its sole discretion, where the holder of the Option would otherwise be entitled to a deduction under paragraph 110(1)(d) of the ITA in respect of the ordinary exercise of the Option, make the requisite elections under subsection 110(1.1) of the ITA (if applicable) to agree not to claim a corporate level deduction in respect of such Option.
- (7) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.7 Option Agreements

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

ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

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

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

4.2 Share Unit Awards

- (1) Subject to the provisions herein and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may receive Share Units under the Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement. For Share Units granted to Employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Management Company Employee or Consultant, as the case may be.
- (2) All Share Units granted herein shall vest in accordance with the terms of the Share Unit Agreement entered into in respect of such Share Units, provided that no Share Unit shall vest before the one-year anniversary from the date of grant, unless permitted by the applicable Exchange Rules.

- (3) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Board to settle any Share Unit, or a portion thereof, in the form of Shares, the Board reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

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

4.4 Vesting of Share Units

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

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is determined by the Corporation in its sole discretion, provided that such date shall not be later than: (a) in the case of a Canadian Participant, the earlier of: (i) 30 days following the Participant's Termination Date; or, (ii) the Share Unit Outside Expiry Date, and (b) in the case of a Participant who is a U.S. Taxpayer, the earlier of: (i) 30 days following the Participant's Termination Date; or, (ii) the U.S. Share Unit Outside Expiry Date.
- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:
 - (a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;
 - (b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery by the Corporation or Subsidiary of which the Participant is a Director, Officer, Employee or Consultant to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any

applicable withholding tax and other applicable source deductions under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax and other applicable source deductions under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a Director, Officer, Employee or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
 - (d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.
- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15th of the third (3rd) calendar year following the end of the calendar year in which the services were provided in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Determination of Amounts

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

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

4.7 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (b) the dividend paid per Share, and the denominator of which is the Market Value of a Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the Share Units in respect of which such additional Share Units are credited.
- (2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of DSUs

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

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

5.2 DSU Awards

- (1) Subject to the provisions of this Plan, any shareholder or regulatory approval which may be required, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, in addition to Board Retainer DSUs granted pursuant to Section 5.8, the Board may, from time to time by resolution, in its sole discretion, (a) designate the Eligible Participants who may

receive DSUs under the Plan, (b) fix the number of DSUs, if any, to be granted to any Eligible Participant and the date or dates on which such DSUs shall be granted, and (c) determine the relevant conditions and vesting provisions for such DSUs, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, as applicable.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.3 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.
- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder to U.S. Taxpayers will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exclusion in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in or the rules of any regulatory body having jurisdiction over the Corporation. Notwithstanding the foregoing, the Corporation makes no representations that the DSUs comply with the requirements of paragraph 6801(d) of the ITA Regulations, and shall have no liability to any Participant for any failure to comply with such requirements.

5.4 Vesting of DSUs

- (1) DSUs of a Participant will be fully vested on the Termination Date of such Participant, provided that no DSU shall vest before the one-year anniversary from the date of grant unless permitted by applicable Exchange Rules. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period, the vesting of such DSUs will be deemed to occur on the date that is 10 Business Days after the Blackout Period Expiry Date for a Participant that is not a U.S. Taxpayer. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 5.4 may not be further extended by the Board and with respect to Awards of U.S. Taxpayers, in no event will this Section extend the time for settlement/payment

with respect to Awards that are subject to Section 409A of the Code except to the extent permitted under Section 409A of the Code.

5.5 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.5 or Section 8.8 of this Plan, (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Separation from Service but in all events no later than the later of (i) the December 31st following the Participant's Separation from Service and (ii) the 15th day of the third calendar month following the month that includes the Participant's Separation from Service, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first (1st) calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
 - (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations (and provided that if the terms of the trust are not such as would satisfy the requirements of paragraph 6801(d) of the ITA Regulations, then the DSUs shall be forfeited without compensation therefor); or
 - (b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.
- (2) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the redemption and settlement of a Participant's DSUs either (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the DSU Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

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

withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion elected by the Corporation to settle the Participant's DSUs is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

- (5) For greater certainty, no DSU shall be redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any DSU not redeemed or settled beyond such date.

5.6 Determination of Amounts

- (1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.5 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.5(2) to settle such DSUs in Shares).
- (2) If the Corporation elects in accordance with Section 5.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

5.7 Award of Dividend Equivalents

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

Equivalent shall be subject to the same terms and conditions (including vesting conditions) as the DSUs in respect of which such additional DSUs are credited.

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

5.8 Board Retainer DSUs

- (1) Subject to Section 5.8(2), an Eligible Participant may elect (subject to the approval of the Board no later than December 31st of the calendar year immediately preceding the calendar year to which such election is to apply), irrevocably and in advance, by filing an election notice (the "**Election Notice**"), to have an amount (the "**Elected Amount**") up to 100% of the value of his or her Annual Board Retainer be satisfied in the form of DSUs ("**Board Retainer DSUs**"). In the case of an existing director, the election must be completed, signed and delivered to the Corporation no later than December 15th of the calendar year immediately preceding the calendar year to which such election is to apply. In the case of a new director, the election must be completed, signed and delivered to the Corporation as soon as possible, and, in any event, no later than 30 days, after the director's appointment (subject to the approval of the Board within such 30-day period), with such election to be effective for amounts of Annual Board Retainer to be paid after the date of the election for services to be performed subsequent to the date of such Election Notice. For the first year of this Section 5.8 becoming part of the Plan, directors must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan containing this Section 5.8 and the election shall be effective for amounts of Annual Board Retainer to be paid after the date of the election for services to be performed subsequent to the date of such Election Notice. If no election is validly made or exists in respect of a particular calendar year, the new or existing director will, subject to Section 5.8(2), be paid in accordance with the Corporation's regular practices of paying such compensation. Notwithstanding any other provision of this Section 5.8(1), if a Blackout Period is in effect, an Eligible Participant may not deliver an election until the first day immediately following the expiration of the Blackout Period. If such date extends beyond December 31st of the calendar year, then no such election may be made in respect of the succeeding year and any election made in respect of previous years continues in effect until and unless a new election is made in accordance with this Section 5.8 for the next succeeding year.
- (2) Notwithstanding Section 5.8(1):
 - (a) if the Board authorizes a resolution that the directors of the Corporation that are Eligible Participants shall be credited with Board Retainer DSUs in lieu of all or a minimum amount of the Annual Board Retainer, then the Eligible Participants shall be obliged to accept such Board Retainer DSUs as payment of such amounts. Any such resolution shall be passed prior to December 31 of the year immediately preceding the particular year in which an Annual Board Retainer is earned and becomes payable; and
 - (b) the Board, in its discretion, may determine that it is not feasible or desirable to honour an election in favour of DSUs due to any applicable laws or regulations of a regulatory authority, provided that such determination shall be made in accordance with Code Section 409A for all U.S. Taxpayers.

- (3) The Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time (and in any case no later than December 15th of the calendar year immediately preceding the calendar year to which the election relates), designate the Elected Amount as a percentage of the Annual Board Retainer for the applicable calendar year that is to be satisfied in the form of Board Retainer DSUs, with the remaining percentage to be paid in accordance with the Corporation's regular practices of paying such compensation.
- (4) In the event that an Elected Amount would result in the granting of a fractional number of Board Retainer DSUs, the number of Board Retainer DSUs that are to be granted in respect of such Elected Amount shall automatically, and without requiring any action on the part of the applicable Eligible Participant, be rounded down to the nearest whole number of Board Retainer DSUs.
- (5) Any Election Notice shall, once delivered to the Corporation, be irrevocable in respect of the calendar year in which it was made and will continue in effect thereafter for subsequent years until and unless a new election is made in accordance with this Section 5.8 (or until the election is otherwise terminated or changed by the Eligible Participant) and shall only apply prospectively with respect to the Eligible Participant's Retainer Board Amount yet to be earned. No Eligible Participant shall be entitled to file more than one Election Notice for any calendar year unless specifically authorized by resolution of the Board.
- (6) Each Eligible Participant that has filed a valid Election Notice or who is entitled to receive DSUs in accordance with Section 5.8(2) shall be credited with a number of Board Retainer DSUs equal to the portion of the Annual Board Retainer corresponding to the Elected Amount (or the amount resolved by the Board pursuant to Section 5.8(2), if applicable) divided by the Market Value of a Share as of the corresponding DSU Grant Date. Board Retainer DSUs for any calendar year will be credited to each electing director in equal portions on the last Business Day of each fiscal quarter during the calendar year to which the applicable Eligible Participant's Elected Amount relates (each such date being a "**DSU Grant Date**") without requiring any further action on the part of the applicable Eligible Participant; provided that if the division of such Board Retainer DSUs into equal amounts of Board Retainer DSUs would result in a fractional number of Board Retainer DSUs being credited to an Eligible Participant on any DSU Grant Date, the number of Board Retainer DSUs that are to be credited to the applicable Eligible Participant on such DSU Grant Date shall automatically, and without requiring any action on the part of the applicable Eligible Participant, be rounded down to the nearest whole number of Board Retainer DSUs and the number of Board Retainer DSUs that are to be credited to the applicable Eligible Participant on the immediately succeeding DSU Grant Dates shall automatically, and without requiring any action on the part of the applicable Eligible Participant, be reduced on a corresponding basis.
- (7) Any Board Retainer DSUs granted to an Eligible Participant to satisfy an Elected Amount pursuant to this Section 5.8 or in accordance with a resolution of the Board as set forth in Section 5.8(2) shall vest and become payable in accordance with the Plan.

ARTICLE 6

GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

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

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

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

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

6.2 General Conditions Applicable to Options

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

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.1(7)), (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole

discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.

- (4) **Retirement/Permanent Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of Retirement or permanent disability, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is twelve (12) months after the Participant's Termination Date, or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the earlier of (i) the date that is twelve (12) months after a Participant ceases to be an Eligible Participant, (ii) the applicable exercise date, or (iii) such earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units and/or DSUs

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

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units and/or DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units and/or DSUs shall be forfeited and cancelled on the Termination Date, provided that for any Share Units or DSUs that are unvested as of the Termination Date as a result of a Blackout Period, such Share Units or DSUs shall be deemed to be vested for the purposes of this Section 6.3(1).
- (2) **Death, Retirement, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) Retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability

or (e) becoming eligible to receive long-term disability benefits, the Participant's participation in this Plan shall be terminated immediately and all unvested Share Units credited to such Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date, so long as no Share Units vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.

- (3) **General.** For greater certainty, where (a) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment until the earlier of (i) a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, as applicable, or (ii) the Vesting Date. For greater certainty, unless permitted by applicable Exchange Rules, no Share Unit shall be exercisable, redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any Share Unit not redeemed or settled beyond such date. Notwithstanding the foregoing, nothing in this Section will permit settlement beyond the U.S. Share Unit Outside Expiry Date for Share Units of U.S. Taxpayers.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

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

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or

- (c) adjustments to the number or kind of shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated. In the event of a Change of Control, subject to applicable Exchange Rules, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Date of such Share Units.
- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date.

7.3 Initial Approval, Amendment or Discontinuance of the Plan

- (1) Prior to its implementation by the Corporation, this Plan is subject to approval by the Exchange and the shareholders of the Corporation and thereafter this Plan must be approved by shareholders of the Corporation and the Exchange on an annual basis or as otherwise required by applicable Exchange Rules.
- (2) The Board may amend the Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Plan;
 - (b) be in compliance with applicable law (including Code Section 409A and the provisions of the ITA, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the applicable Exchange Rules, provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) other than amendments to the exercise price and the expiry date of any Award as described in Section 7.3(3)(b) and Section 7.3(3)(c), any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Plan;
 - (ii) any amendment necessary to comply with applicable law (including taxation laws), applicable Exchange Rules, or any other regulatory body to which the Corporation is subject;
 - (iii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correcting grammatical or typographical errors and amending the definitions contained within the Plan; or
 - (iv) any amendment regarding the administration or implementation of the Plan.
- (3) Notwithstanding Section 7.3(2)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Exchange Rules, disinterested shareholder approval, to make the following amendments:
- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.1;
 - (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment pursuant to Section 7.1; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which extends the expiry date of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
 - (d) any amendment to the definition of an Eligible Participant under the Plan;
 - (e) any amendment to the participation limits set out in Section 2.5; or
 - (f) any amendment to this Section 7.3 of the Plan.
- (4) The Board may, by resolution, but subject to applicable regulatory and shareholder approval, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.
- (5) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent

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

8.2 Tax Withholding

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

8.3 Securities Law Compliance

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

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

LAW, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.4 Reorganization of the Corporation

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

8.5 Quotation of Shares

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

8.6 Governing Laws

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

8.7 Severability

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

8.8 Code Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under the Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its Affiliates.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any Share Units or any DSUs that are subject to Code Section 409A, as a result of his or her Separation from Service and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of his or her Separation from Service, and the Board makes a good faith determination that (a) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A) and (b) any such deferred compensation that would otherwise be payable

during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of his or her Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, any beneficiary or the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer or beneficiary or the U.S. Taxpayer's estate harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable hereunder will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may (a) adopt such amendments to the Plan and Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Share Units hereunder and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event the Corporation amends, suspends or terminates the Plan or Share Units as permitted under the Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

8.9 Effective Date of the Plan

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

EXHIBIT "A"
TO OMNIBUS EQUITY INCENTIVE PLAN OF MAGNA MINING INC.

FORM OF OPTION AGREEMENT

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

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

Number of Options	Vested On
_____	_____
_____	_____
_____	_____

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

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

payment of all amounts required to be paid by the Participant to the Corporation pursuant to paragraph 4 of this Option Agreement.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise of Options) that:

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

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

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

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

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

MAGNA MINING INC.

Per: _____
Authorized Signatory

EXECUTED by ● in the presence of:)

Signature)

Print Name)

Address)

Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

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

EXHIBIT "B"
TO OMNIBUS EQUITY INCENTIVE PLAN OF MAGNA MINING INC.

FORM OF OPTION EXERCISE NOTICE

TO: MAGNA MINING INC.

This Exercise Notice is made in reference to the Omnibus Equity Incentive Plan (the "**Plan**") of Magna Mining Inc. (the "**Corporation**").

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

The Participant hereby:

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

<input type="checkbox"/>	<p>irrevocably gives notice of the Participant's exercise of ____ Options held by the Participant pursuant to the Option Agreement on a "cashless exercise" basis, and agrees to receive that number of common shares of the Corporation equal to the following (with the remaining Shares subject to the Options to be sold by the broker on its behalf as provided in the Plan):</p> $\frac{((A - B) \times C) - D}{A}$ <p>where A is the price per Share at which the underlying Shares are being sold by the brokerage firm, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of any applicable withholding taxes to the Options being exercised on a "cashless exercise" basis pursuant to this Exercise Notice.</p> <p>For greater certainty, where a Participant elects to exercise his/her Options on a "cashless exercise" basis, the amount of any applicable withholding taxes determined pursuant to the</p>
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	above formula will be deemed to have been directed by the Participant to be paid in cash by the broker on its behalf to the Corporation out of the proceeds of the Shares, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.
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- or – (in the event, the Board authorizes the exercise of an Option on a "net exercise" basis)

<input type="checkbox"/>	<p>irrevocably gives notice of the Participant's exercise of ____ Options held by the Participant pursuant to the Option Agreement on a "net exercise" basis, and agrees to receive that number of Shares of the Corporation equal to the following:</p> $\frac{((A - B) \times C) - D}{A}$ <p>where A is the VWAP, or with respect to a U.S. Taxpayer, Fair Market Value, (as both terms are defined in the Plan) per Share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of any applicable withholding taxes applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.</p> <p>For greater certainty, where a Participant elects to exercise his/her Options on a "net exercise" basis, the amount of any applicable withholdings taxes determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.</p>
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Registration:

The Shares issued pursuant to this Exercise Notice (other than any Shares to be sold by a broker pursuant to the exercise of Options on a "cashless exercise" basis) are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Signature of Participant

EXHIBIT "C"
TO OMNIBUS EQUITY INCENTIVE PLAN OF MAGNA MINING INC.

FORM OF SHARE UNIT AGREEMENT

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

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

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

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

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

form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
6. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
8. In accordance with Section 8.3(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Share Unit Agreement are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

MAGNA MINING INC.

Per: _____
Authorized Signatory

EXECUTED by • in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
_____)
_____)
Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

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

EXHIBIT "D"
TO OMNIBUS EQUITY INCENTIVE PLAN OF MAGNA MINING INC.

FORM OF DSU AGREEMENT

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

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Agreement will be fully vested on the Termination Date (as defined in the Plan).
5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to you, net of any applicable withholding taxes in accordance with the Plan, not later than December 15th of the first (1st) calendar year commencing immediately after the Termination Date, provided that if you are a U.S. Taxpayer, the settlement will be as soon as administratively feasible following your Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.5(1) of the Plan.
6. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan and agrees with the terms and conditions thereof, which terms and conditions shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
 - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs granted herein is denominated in Canadian dollars (CAD\$), and such value is not guaranteed; and
 - (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
7. The Participant: (a) acknowledges and represents that the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the

Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

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

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

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

MAGNA MINING INC.

Per: _____
Authorized Signatory

EXECUTED by ● in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

Note to Plan Participants

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

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

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

Purpose

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

Composition and Membership

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

Meetings

6. Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four times per year. Any Member or the auditor of the Corporation may call a meeting of the Committee at any time upon not less than 48 hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

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

Duties and Responsibilities

12. The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

(a) Financial Reporting and Disclosure

- (i) review and recommend to the Board for approval, the audited annual financial statements of the Corporation, including the auditors' report thereon, the management's discussion and analysis of the Corporation prepared in connection with the annual financial statements, financial reports of the Corporation, guidance with respect to earnings per share, and any initial public release of financial information of the Corporation through news release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (ii) review and approve the quarterly financial statements of the Corporation, including the management's discussion and analysis prepared in connection with the quarterly financial statements and the accompanying news release, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (iii) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, news releases containing financial information, and similar disclosure documents;
- (iv) review with management of the Corporation, and with the external auditors of the Corporation, significant accounting principles, disclosure issues and alternative treatments in accordance with International Financial Reporting Standards ("IFRS"), all with a view to gaining reasonable

assurance that financial statements are accurate, complete and present fairly the Corporation's financial position and the results of its operations in accordance with IFRS;

- (v) annually review the Corporate Disclosure Policy of the Corporation and recommend any proposed changes to the Board for consideration; and
- (vi) review the minutes from each meeting of the Corporation's Disclosure Committee, if any, established pursuant to the Corporation's Corporate Disclosure Policy, since the last meeting of the Committee.

(b) Internal Controls and Audit

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

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

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

(c) External Audit

- (i) recommend to the Board a firm of external auditors to be engaged by the Corporation;

- (ii) ensure the external auditors report directly to the Committee on a regular basis;
- (iii) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (iv) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (v) review the audit plan of the external auditors prior to the commencement of the audit;
- (vi) establish and maintain a direct line of communication with the Corporation's external and, if applicable, internal auditors;
- (vii) meet *in camera* with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (viii) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (ix) oversee the work of the external auditors appointed by the shareholders of the Corporation with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of issues between management of the Corporation and the external auditors regarding financial disclosure;
- (x) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of the Corporation, and the ramifications of their use, as well as any other material changes;
- (xi) review a report describing all material written communication between the auditors and management of the Corporation, such as management letters and schedule of unadjusted differences;
- (xii) discuss with the external auditors:
 - 1. the external auditors' perception of the Corporation's financial and accounting personnel, records and systems;
 - 2. the cooperation which the external auditors received during the course of their review;
 - 3. the availability of records, data and other requested information; and
 - 4. any recommendations with respect thereto;
- (xiii) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board, and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and

- (xiv) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

(d) Associated Responsibilities

- (i) monitor and periodically review the Whistleblower Policy of the Corporation and associated procedures for:
 - 1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
 - 2. the confidential, anonymous submission by directors, officers and employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
 - 3. any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of the Corporation, if applicable; and
- (ii) review and approve the hiring policies of the Corporation regarding employees and partners, and former employees and partners, of the present and former external auditors of the Corporation.

(e) Non-Audit Services

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

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

Reporting

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

Access to Information and Authority

16. The Committee will be granted unrestricted access to all information regarding the Corporation and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial, and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of the Corporation.

Review of Charter

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

Chair

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