



NEWCORE GOLD LTD.

**NOTICE OF ANNUAL GENERAL MEETING
AND INFORMATION CIRCULAR**

**Annual General Meeting
to be held on July 18, 2024**

June 15, 2024

**1560 - 200 Burrard Street
Vancouver, British Columbia V6C 3L6
www.newcoregold.com**

NEWCORE GOLD LTD.
1560 - 200 Burrard Street
Vancouver, BC V6C 3L6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Newcore Gold Ltd. (the “**Company**”) will be held at the Company's office at 1560 - 200 Burrard Street, Vancouver, British Columbia on Thursday, July 18, 2024 at 10:00 a.m. Shareholders will also be able to access the Meeting by teleconference using the details below.

At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2023, together with the auditor's report thereon, and consider resolutions to:

1. to set the number of directors of the Company at seven;
2. elect directors for the ensuing year;
3. to approve the Company's new long term incentive plan;
4. appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor; and
5. transact such other business as may properly be put before the Meeting.

Shareholders should read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 9:00 a.m. (Vancouver, British Columbia time) on Tuesday, July 16, 2024 (or before 48 hours, excluding Saturdays, Sundays, and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on June 11, 2024 will be entitled to vote at the Meeting.

Shareholders that wish to access the Meeting by teleconference can do so by dialing the following numbers:

1-800-747-5150 or 1-647-723-3981
Access Code: 6281012#

Callers are recommended to call in at least 5 minutes before the start of the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 15th day of June, 2024.

ON BEHALF OF THE BOARD

(signed) “*Luke Alexander*”

Luke Alexander
Chief Executive Officer, President and Director

NEWCORE GOLD LTD.
1560 - 200 Burrard Street
Vancouver, BC V6C 3L6

INFORMATION CIRCULAR

(as at June 15, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Newcore Gold Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, July 18, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 9:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, July 17, 2024, or before 48 hours (excluding Saturdays, Sundays, and holidays) of any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company

knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“VIF”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they

own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2023, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares and unlimited number of preferred shares, of which 184,043,826 common shares and no preferred shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at June 11, 2024 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding common shares of the Company.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company is currently set at nine.

Pursuant to the Advance Notice Policy adopted by the board of directors (the "Board") on April 4, 2013 and discussed in further detail below, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on June 18, 2024. As no such nominations were received by the Company prior to such date, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Luke Alexander British Columbia, Canada <i>Chief Executive Officer, President and Director</i>	CEO, President and Director of the Company	May 19, 2020	3,740,577 ⁽⁶⁾
Omayya Elguindi ⁽²⁾⁽³⁾⁽⁴⁾ Toronto, Canada <i>Director</i>	CEO and President of Ekaria LLP	May 19, 2020	872,918

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Douglas B. Forster ⁽²⁾⁽⁵⁾⁽⁷⁾ British Columbia, Canada <i>Corporate Secretary and Chairman</i>	President and CEO, Featherstone Capital Inc.; President and CEO, Quarry Capital Corp; Lead Director of Calibre Mining Corp.	January 18, 2010	12,489,926 ⁽⁷⁾
Blayne Johnson ⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Lead Director</i>	Chairman of Featherstone Capital Inc.; Chairman of Calibre Mining Corp.	May 16, 2012	11,385,459 ⁽⁸⁾
Ryan C. King ⁽³⁾ British Columbia, Canada <i>Director and Former Chief Executive Officer</i>	Senior Vice President, Corporate Development and Investor Relations of Calibre Mining Corp.	January 18, 2010	1,575,168 ⁽⁹⁾
George Salamis ⁽²⁾⁽⁵⁾ British Columbia, Canada <i>Director</i>	Executive Chair of the Board of Director of Integra Resources Corp.	December 4, 2014	1,152,400 ⁽¹⁰⁾
Michael Vint ⁽⁵⁾ British Columbia, Canada <i>Director</i>	Associate Director of Endeavour Financial	April 13, 2017	1,321,534

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Member of the Company's Audit Committee.
- (3) Member of the Company's Compensation Committee.
- (4) Member of the Company's Corporate Governance and Nominating Committee.
- (5) Member of the Company's Health, Safety, Environment, and Sustainability Committee.
- (6) 619,500 of these shares are held directly in the name of Luke Alexander and 120,000 shares held indirectly in the name of Erin Alexander and 3,001,077 shares held indirectly in the name of Park Road Capital, a private company controlled by Luke Alexander.
- (7) 8,326,876 of these shares are held directly in the name of Douglas Forster and 80,750 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Douglas Forster and 4,082,300 shares held indirectly in the name of Quarry Capital Corp., a private company controlled by Douglas Forster.
- (8) 11,304,709 of these shares are held directly in the name of Blayne Johnson and 80,750 shares held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Blayne Johnson.
- (9) 1,173,500 of these shares are held directly in the name of Ryan King and 391,668 shares held indirectly in the name of Robyn King and 10,000 shares held indirectly in the name of Gladstone Capital, a private company controlled by Ryan King.
- (10) 1,052,400 of these shares are held directly in the name of George Salamis and 100,000 shares held indirectly in the name of SPI Spartan Inc., a private company controlled by George Salamis.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

Except as disclosed below, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

An order (the “**Order**”), made effective on June 1, 2001, was issued by the BCSC against Blayne Johnson pursuant to sections 161(1) and 162 of the *Securities Act* (British Columbia) in respect of his security holdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the *Securities Act* (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000 under the terms of the Order.

Number of Directors, and Election of Directors Resolution

The complete text of the Directors Resolution which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. The number of directors of the Company be fixed at seven (7); and
2. The seven (7) management nominees for directors, Luke Alexander, Omayya Elguindi, Douglas B. Forster, Blayne Johnson, Ryan C. King, George Salamis and Michael Vint, be elected as directors of the Company to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed.”

UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE COMPANY WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH IN THE TABLE BELOW.

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the common shares represented thereby are to be withheld from voting in respect of the election of directors.

LONG TERM INCENTIVE PLAN

Shareholders will be asked to consider and, if deemed appropriate, pass the Long Term Incentive Plan Resolution, the full text of which is located below.

The new long term incentive plan (the “**New LTIP**”) is a “rolling” stock and incentive plan providing for the number of shares of the Company reserved for issuance under such plan to be equal, in aggregate, to 10% of the Company’s issued and outstanding shares at the time of any award under the New LTIP. The purpose of the New LTIP is to enable the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors, and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

The new LTIP permits the grant of stock options restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”). A copy of the New LTIP is attached as Schedule “B”.

Directors, officers, employees and consultants of the Company or any subsidiary of the Company are eligible to participate under the New LTIP.

Under the New LTIP:

- the Company cannot grant awards to any one individual in any 12-month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Company;
- the Company cannot grant awards to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company;
- the Company cannot grant awards in any 12-month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company; and
- the Company cannot grant awards in any 12-month period to insiders (as a group) which could, when exercised, result in the issuance of shares exceeding, in aggregate, 10% of the issued and outstanding shares of the Company, unless the Company has obtained the requisite disinterested shareholder approval.

The minimum exercise price of any stock options issued under the New LTIP will be determined by the Board at the time of grant, subject to the requirements of the Exchange, and will be set at the Discounted Market Price (as such term is defined in the policies of the Exchange). Stock options granted under the New LTIP will have an expiry date not to exceed ten years from the date of grant.

Stock options will vest as may be determined by the Board and in accordance with the policies of the Exchange. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

Any stock options granted that expire or terminate for any reason without having been exercised will again be available under the New LTIP. Exercised stock options reduce the number of stock options available under this Plan.

Subject to the rules and policies of the Exchange and the provisions of the New LTIP, optionees also have a cashless exercise right with respect to stock options under the New LTIP

Long Term Incentive Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution in substantially the form set out below. To be effective, the resolution approving the New LTIP must be passed by not less than a majority of the votes cast by the holders of common shares present in person, or represented by proxy, at the Meeting.

At the Meeting, a resolution will be put forward to Shareholders for approval substantially in the following form:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the long term incentive plan (the **“Incentive Plan”**) as described in the Circular dated June 15, 2024 be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange, and the grant of (i) incentive stock options, (ii) restricted share units, and (iii) performance share units, which are referred to herein collectively as **“Awards”** thereunder in accordance therewith, be approved;
2. the number of common shares reserved for issuance under the Incentive Plan shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any grant of Awards thereunder;
3. the Board of the Company be authorized to make any changes to the Incentive Plan as may be required or permitted by the TSX Venture Exchange;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Incentive Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

In order to pass the Long Term Incentive Plan Resolution, a simple majority of the votes cast by shareholders, present in person or by proxy at the Meeting, is required.

UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST THE EQUITY INCENTIVE PLAN RESOLUTION, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE EQUITY INCENTIVE PLAN RESOLUTION

APPOINTMENT OF AUDITOR

Management intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

Auditor Appointment Resolution

The complete text of the Auditor's Resolution which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. PricewaterhouseCoopers LLP ("**PwC LLP**"), be appointed as the Company's auditor for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of PwC LLP is removed from office or resigns as provided by the Company's constating documents, and authorizing the Company's board of directors to fix the compensation of the auditor; and
2. Any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of these resolutions."

In order to pass the Auditor's Resolution, a simple majority of the votes cast by shareholders, present in person or by proxy at the Meeting, is required. Unless such authority is withheld, the management proxy nominees named in the accompanying Proxy intend to vote "for" the appointment of PwC LLP as auditors of the Company to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE APPOINTMENT AND RATIFICATION OF PwC LLP AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2023, the Company had four Named Executive Officers being: Luke Alexander, President and Chief Executive Officer ("**CEO**"), Danny Lee, Chief

Financial Officer (“CFO”), Gregory Smith, VP Exploration, Mal Karwowska, VP Corporate Development and Investor Relations and Branden Fraser, VP Projects.

“Named Executive Officer” or “NEO” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The Board compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

Elements of the Compensation Program

The Company has employed a combination of base salary, bonus compensation and equity participation through the Company’s LTIP pursuant to which the Company may grant stock options, RSUs, DSUs and PSUs. Each component of the Company’s compensation program are addressed below.

Base Salary

Base salary is the principal component of the Company’s executive compensation program, and the base salary for each executive officer is based on the position held and the related responsibilities and functions performed by the executive officer. Individual and corporate performance is also taken into account in determining base salary levels for executives. All salaries are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

Short-Term Incentives

The Board determines, on a discretionary basis, incentive awards or bonuses to be paid by the Company to the executive officers of the Company in respect of a fiscal year, following advice from the Compensation Committee. These bonuses are outlined below.

Long-Term Incentives and the Company’s LTIP

Pursuant to the Company’s LTIP, the Company grants to NEOs awards consisting of stock options, RSUs, DSUs and PSUs as long-term incentives. The Company believes that encouraging its executives and employees to become shareholders of the Company is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through participation in the Company’s LTIP. The share based component of executive officers’ compensation is intended to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire common shares of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. Grants of awards under the Company’s LTIP are intended to provide long-term awards

linked directly to the market value performance of the Company's common shares. The Board reviews the recommendations the compensation committee of the Company (the "**Compensation Committee**") for the granting of stock options, DSUs, RSUs and PSUs to management, directors, officers and other employees and consultants of the Company and its subsidiaries. Stock options, DSUs, RSUs and PSUs are granted according to the specific level of responsibility of the particular grantee. The number of outstanding awards is also considered by the Board when determining the number of awards to be granted in any particular year due to the limited number of awards which are available for grant under the Company's LTIP. The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Company. The Compensation Committee currently consists of three members; namely, Blayne Johnson, Omayya Elguindi and Ryan King, all of whom are considered independent. The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to NEO compensation:

- (a) to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the CEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programmes. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The Board and the Compensation Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the Compensation Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and Compensation Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take inappropriate or excessive risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on Named Executive Officers or directors regarding the purchase of 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. No Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Summary Compensation Excluding Compensation Securities

Set out below is a summary of compensation, other than compensation securities, during the Company's three most recently completed financial years to the Company's NEOs.

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 (\$)
Luke Alexander⁽¹⁾ President & CEO	2023	300,000 ⁽²⁾	150,000	Nil	Nil	Nil	450,000
	2022	300,000 ⁽²⁾	250,000	Nil	Nil	Nil	550,000
	2021	250,000 ⁽²⁾	153,898	Nil	Nil	Nil	403,898
Danny Lee⁽³⁾ CFO	2023	60,000	30,000	Nil	Nil	Nil	90,000
	2022	60,000	38,666	Nil	Nil	Nil	98,666
	2021	48,333	Nil	Nil	Nil	Nil	48,333
Gregory Smith⁽⁴⁾ VP Exploration	2023	200,004 ⁽⁵⁾	100,000	Nil	Nil	Nil	300,004
	2022	200,004 ⁽⁵⁾	160,000	Nil	Nil	Nil	360,004
	2021	200,004 ⁽⁵⁾	99,796	Nil	Nil	Nil	360,004
Mal Karwowska⁽⁶⁾ VP Corporate Development and Investor Relations	2023	200,000	100,000	Nil	Nil	Nil	300,000
	2022	200,000	160,000	Nil	Nil	Nil	360,000
	2021	200,000	62,778	Nil	Nil	Nil	262,778
Branden Fraser VP Projects	2023	55,212	Nil	Nil	Nil	Nil	55,212
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Luke Alexander commenced as CEO on May 19, 2020.
- (2) These amounts represent consulting fees paid to Park Road Capital Corp., a private corporation controlled by Mr. Alexander.
- (3) Danny Lee commenced as CFO on December 15, 2020.
- (4) Gregory Smith commenced as VP Exploration on January 13, 2015.
- (5) These amounts represent consulting fees paid to GFS Geological Services Ltd., a private corporation controlled by Mr. Smith.
- (6) Mal Karwowska commenced as VP Corporate Development and Investor Relations on September 8, 2020.
- (7) Branden Fraser commenced as VP Projects on September 8, 2023.

Employment, consulting and management agreements

Effective May 19, 2020, Mr. Luke Alexander, through his wholly owned consulting company, Park Road Capital Corp. (“**Park Road**”) and the Company entered into a management consulting agreement (the “**Park Road Agreement**”) pursuant to which the Company has agreed to pay Park

Road a monthly rate of \$20,833 for Mr. Alexander acting as the Company's President and Chief Executive Officer. Effective January 1, 2022, Mr. Alexander's remuneration from the Company was increased to \$25,000 per month. In addition, Mr. Alexander is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective December 15, 2020, Mr. Danny Lee and the Company entered into a management consulting agreement (the "**Lee Agreement**") pursuant to which the Company has agreed to pay Mr. Lee a monthly rate of \$3,333 for acting as the Company's Chief Financial Officer. Effective August 1, 2021, Mr. Lee's remuneration from the Company was increased to \$5,000 per month. In addition, Mr. Lee is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective October 1, 2020, Mr. Gregory Smith, through his wholly owned consulting company, GFS Geological Services Ltd. ("**GFS**") and the Company entered into a management consulting agreement (the "**GFS Agreement**") pursuant to which the Company has agreed to pay GFS a monthly rate of \$16,667 for Mr. Smith acting as the Company's VP Exploration. In addition, Mr. Smith is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective September 8, 2020, Ms. Mal Karwowska and the Company entered into an employment agreement (the "**Karwowska Agreement**") pursuant to which the Company has agreed to pay Ms. Karwowska an annual salary of \$200,000 for acting as the Company's VP Corporate Development and Investor Relations. In addition, Ms. Karwowska is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

Effective September 8, 2023, Mr. Branden Fraser and the Company entered into an employment agreement (the "**Fraser Agreement**") pursuant to which the Company has agreed to pay Mr. Fraser an annual salary of \$150,000 for acting as the Company's VP Projects. In addition, Mr. Fraser is entitled to participate in the Company's bonus and stock option plans. The amount of the bonus, if any, will be determined by the Board on recommendation from the Compensation Committee.

The Park Road Agreement, the Lee Agreement and the GFS Agreement referred to above are collectively referred to as the "Consulting Agreements".

See also "*Termination and Change of Control Benefits*" below.

Termination and Change of Control Benefits

The Company may terminate any of the Consulting Agreements at any time, without further obligation to such NEO if (1) a NEO breaches any of the terms and conditions of his Consulting Agreement; or (2) if the Company pays a lump sum termination fee to such NEO in an amount equal to the annual fee payable to such consultant at the time of such termination.

The Company may terminate the Karwowska Agreement at any time, without further obligation to Ms. Karwowska, for just cause or by paying a lump sum severance payment in the amount of the monthly salary payable to Ms. Karwowska multiplied by twelve plus the amount equal to Ms. Karwowska's average annual bonus for the prior two years.

The Company may terminate the Fraser Agreement at any time, without further obligation to Mr. Fraser, for just cause or by providing ninety days' advance written notice (the "Resignation Notice"). Or the Company may, in its sole discretion pay Mr Fraser the lesser of either the minimum amount required by the Employee Standards Act (British Columbia) or any remaining period of Resignation Notice.

If the Consulting Agreements are terminated by either party, or a successor company, within 90 days of a Change of Control, as such term is defined in the Consulting Agreements, then the NEO will be entitled to the following payments:

Mr. Luke Alexander (Park Road) – two times the annual fee in effect at time of termination and one times the average annual bonus for the prior 2 years.

Mr. Danny Lee – one times the annual fee in effect at time of termination.

Mr. Gregory Smith (GFS) – one times the annual fee in effect at the time of termination.

Ms. Karwowska will have a right to terminate the Karwowska Agreement, by providing 30 days written notice to the Company, if, within 30 days following a Change of Control, as such term is defined in the Karwowska Agreement, there is a material decrease in her responsibilities or there is a material reduction in her salary. In the event of such termination, the Company must pay a lump sum severance in the amount of the monthly salary payable to Ms. Karwowska multiplied by twelve plus the amount equal to Ms. Karwowska's average annual bonus for the prior two years.

Mr. Fraser will have a right to terminate the Fraser Employment Agreement, by providing 60 days written notice to the Company, if, within 30 days following a Change of Control, as such term is defined in the Fraser Agreement, there is a material decrease in his responsibilities or there is a material reduction in his salary. In the event of such termination, the Company must pay a lump sum severance in the amount of the monthly salary payable to Mr. Fraser multiplied by two.

The NEOs may terminate the Consulting Agreements or the Karwowska Agreement, as applicable, at any time by providing 60 days written notice to the Company or 90 days written notice for the Fraser Agreement. On termination or expiry of a Consulting Agreement, the Company will pay the NEO all fees and expenses properly incurred in accordance with such Consulting Agreement.

The incremental payments payable to each of the NEOs on termination without cause or related to a change of control assuming such termination or resignation were to have occurred on December 31, 2023 are as follows:

Name	Triggering Event	Estimated Incremental Payment (\$)
Luke Alexander President & Chief Executive Officer ⁽¹⁾	Termination Without Cause Change of Control	800,000 800,000
Danny Lee Chief Financial Officer ⁽²⁾	Termination Without Cause Change of Control	60,000 60,000
Greg Smith Vice President, Exploration ⁽³⁾	Termination Without Cause Change of Control	200,000 200,000
Mal Karwowska Vice President, Corporate Development and Investor Relations ⁽⁴⁾	Termination Without Cause Change of Control	330,000 330,000
Branden Fraser Vice President, Projects ⁽⁵⁾	Termination Without Cause Change of Control	37,500 25,000

Notes:

- (1) As of December 31, 2023, Mr. Alexander held an aggregate of 4,300,000 stock options having an in-the-money value of \$Nil.
(2) As of December 31, 2023, Mr. Lee held an aggregate of 370,000 stock options having an in-the-money value of \$Nil.
(3) As of December 31, 2023, Mr. Smith held an aggregate of 1,300,000 stock options having an in-the money value of \$Nil.
(4) As of December 31, 2023, Ms. Karwowska held an aggregate of 1,650,000 stock options having an in-the-money value of \$Nil.
(5) As of December 31, 2023, Mr. Fraser held an aggregate of 300,000 stock options having an in-the-money value of \$6,000.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO during the most recently completed financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company 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 ⁽¹⁾	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
Luke Alexander CEO	Stock option	500,000 stock options or 0.29% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
	Restricted share units	100,000 RSUs or 0.00% ⁽³⁾	August 18, 2023	N/A	0.135	0.14	August 18, 2026
Danny Lee CFO	Stock option	90,000 stock options or 0.05% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
	Restricted share units	21,000 RSUs or 0.00% ⁽³⁾	August 18, 2023	N/A	0.135	0.14	August 18, 2026
Gregory Smith VP Exploration	Stock option	300,000 stock options or 0.17% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
	Restricted share units	70,000 RSUs or 0.00% ⁽³⁾	August 18, 2023	N/A	0.135	0.14	August 18, 2026

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	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
Mal Karwowska VP Corporate Development and Investor Relations	Stock option	300,000 stock options or 0.17% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
	Restricted share units	70,000 RSUs or 0.00% ⁽³⁾	August 18, 2023	N/A	0.135	0.14	August 18, 2026
Branden Fraser VP Projects	Stock option	300,000 stock options or 0.17% ⁽²⁾	September 8, 2023	0.12	0.12	0.14	September 8, 2028

Notes:

- (1) Each stock option entitles the holder to purchase one common share of the Company.
- (2) This figure represents the number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2023 of 172,793,463.

The following table summarizes each exercise of compensation securities by each NEO during the most recently completed financial year ended December 31, 2023:

Exercise of Compensation Securities by NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Luke Alexander CEO	Restricted share units	500,000	N/A	December 19, 2023	0.145	0.145	72,500
Gregory Smith VP Exploration	Restricted share units	200,000	N/A	December 19, 2023	0.145	0.145	29,000

As of December 31, 2023, the total compensation securities held by each NEO were as follows:

Name	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Luke Alexander CEO	Stock options Restricted share units	4,300,000 100,000	4,300,000 100,000
Danny Lee CFO	Stock options Restricted share units	370,000 21,000	370,000 21,000
Gregory Smith VP Exploration	Stock options Restricted share units	1,300,000 70,000	1,300,000 70,000
Mal Karwowska VP Corporate Development and Investor Relations	Stock options Restricted share units	1,650,000 70,000	1,650,000 70,000
Branden Fraser VP Projects	Stock options	300,000	300,000
TOTAL		8,881,000	8,881,000

Notes:

- (1) The stock options vest 1/3 each year starting on the first anniversary of the granting of the option.
- (2) The restricted share units vest 1/3 each year starting on the first anniversary of the granting of the restricted share unit.

Narrative Discussion

The Company's current LTIP is a long-term equity incentive plan that permits the grant of stock options, RSUs, DSUs and PSUs to Participants (as defined in the LTIP). The purpose of the LTIP is to align the interests of Participants with the opportunity to acquire an equity interest in the Company and to help the Company attract and retain key talent and valuable personnel, who are necessary to the Company's success and reputation, with a competitive compensation mechanism. The following information is intended as a brief description of the Company's LTIP pursuant to which it may grant awards consisting of stock options, DSUs, RSUs and PSUs. The Company's current LTIP was approved by the Company's shareholder on August 19, 2020 and by the TSX Venture Exchange (the "**Exchange**") on August 20, 2020. The maximum aggregate number of shares that may be issued upon the exercise of awards granted under the LTIP is 16,000,000 shares of which 3,000,000 have been reserved for the issuance of DSUs, RSUs and PSUs. The Company's proposed LTIP is a "rolling" stock and incentive plan providing for the number of shares of the Company reserved for issuance under such plan to be equal, in aggregate, to 10% of the Company's issued and outstanding shares at the time of any award under the LTIP

1. Stock options granted under the LTIP will have an expiry date not to exceed ten years from the date of grant.
2. Any stock options granted that expire or terminate for any reason without having been exercised will again be available under the LTIP. Exercised stock options reduce the number of stock options available under this Plan.
3. Stock options will vest as may be determined by the Board and in accordance with the policies of the Exchange.
4. The minimum exercise price of any stock options issued under the LTIP will be determined by the Board at the time of grant, subject to the requirements of the Exchange, and will be set at the minimum of the market price (as such term is defined in the policies of the Exchange).

5. Stock options granted to directors will expire 90 days after the director ceases to be a director of the Company unless the director continues to be engaged by the Company as an employee or a consultant, in which case the expiry date shall remain unchanged.
6. Stock options granted will expire 90 days after an employee or consultant ceases to be involved with the Company, or for any options granted to an individual providing investor relations services, 30 days after the optionee ceases to be involved with the Company.
7. The Company cannot grant awards to any one individual in any 12-month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Company.
8. The Company cannot grant awards to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company.
9. The Company cannot grant awards in any 12-month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company.
10. DSUs and RSU that are settled in cash or in whole shares provide the board with additional long term incentive mechanisms to align the interests of the directors, officers, employees or consultants of the Company with shareholder interests. By their nature, DSUs and RSUs are less dilutive than stock options.
11. PSUs that are settled in cash or in whole shares provide the board with an additional long-term incentive mechanism and they allow the board to establishing performance vesting criteria.

The Board retains the discretion to impose vesting periods on any stock options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's three most recently completed financial years.

Set out below is a summary of compensation paid or accrued, other than compensation securities, during the Company's three most recently completed financial years to the Company's directors, other than the NEOs previously disclosed:

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 (\$)
Omayya Elguindi Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Edward Farrauto⁽¹⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Forster Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Hurst⁽²⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Blayne Johnson Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ryan King Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
George Salamis Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Michael Vint Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Edward Farrauto resigned as a director on August 10, 2023.

(2) Douglas Hurst will not stand for re-election at the Meeting.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director during the most recently completed financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company 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 ⁽¹⁾	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
Omayya Elguindi Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
Edward Farrauto ⁽³⁾ Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
Douglas Forster Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
Douglas Hurst ⁽⁴⁾ Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
Blayne Johnson Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
Ryan King Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
George Salamis Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028
Michael Vint Director	Stock option	50,000 stock options or 0.03% ⁽²⁾	August 18, 2023	0.20	0.135	0.14	August 18, 2028

Notes:

- (1) Each stock option entitles the holder to purchase one common share of the Company.
- (2) This figure represents the number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2023 of 172,793,463.
- (3) Edward Farrauto resigned as a director on August 10, 2023.
- (4) Douglas Hurst will not stand for re-election at the Meeting.

The following table summarizes each exercise of compensation securities by each director during the most recently completed financial year ended December 31, 2023:

Exercise of Compensation Securities by Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Douglas Forster Director	Performance share unit	50,000	N/A	December 19, 2023	0.145	0.145	7,250
Blayne Johnson Director	Performance share unit	50,000	N/A	December 19, 2023	0.145	0.145	7,250
Ryan King Director	Performance share unit	50,000	N/A	December 19, 2023	0.145	0.145	7,250
George Salamis Director	Performance share unit	50,000	N/A	December 19, 2023	0.145	0.145	7,250
Douglas Hurst⁽¹⁾ Director	Performance share unit	50,000	N/A	December 19, 2023	0.145	0.145	7,250

Notes:

(1) Douglas Hurst will not stand for re-election at the Meeting.

As of December 31, 2023, the total compensation securities held by each director were as follows:

Name	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Omayya Elguindi Director	Stock options	575,000	575,000
Douglas Forster Director	Stock options	425,000	425,000
	Performance share units	50,000	50,000
Douglas Hurst⁽¹⁾ Director	Stock options	325,000	325,000
	Performance share units	50,000	50,000
Blayne Johnson Director	Stock options	425,000	425,000
	Performance share units	50,000	50,000
Ryan King Director	Stock options	375,000	375,000
	Performance share units	50,000	50,000
George Salamis Director	Stock options	325,000	325,000
	Performance share units	50,000	50,000
Michael Vint Director	Stock options	325,000	325,000
	Performance share units	50,000	50,000
TOTAL		3,075,000	3,075,000

Notes:

(1) Douglas Hurst will not stand for re-election at the Meeting.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, and rights (a)	Weighted-average exercise price of outstanding options, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	12,641,000	\$0.38	175,668
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	12,641,000	\$0.38	175,668

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Information Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Douglas B. Forster, Douglas Hurst, and George Salamis.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current Audit Committee members, Douglas Hurst and George Salamis are “independent” within the meaning of NI 52-110. Douglas B. Forster who is the Corporate Secretary of the Company is not “independent”.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the current Audit Committee members are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

As a result of their respective business experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company’s financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Douglas B. Forster

Mr. Forster has been associated with the exploration and mining industry for over 40 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently Lead Director of Calibre Mining Corp., and Director of Edgewater Exploration Ltd., and the Company and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder,

director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management.

Douglas Hurst

Douglas Hurst has over 30 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. He is currently Chairman of Elevation Gold Mining Corp. and a director of Calibre Mining Corp., Newcore Gold Ltd and New Found Gold Corp. Previously, Mr. Hurst was one of the founders of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for \$700 million. From 1995 to 2003 Mr. Hurst operated D.S. Hurst Inc., a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in geology from McMaster University (1986).

George Salamis

Mr. Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over \$2 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. George is currently Executive Chair and director of Integra Resources Corp. and also serves as a director of Contact Gold Corp. and Edgewater Exploration Ltd. Mr. Salamis was Executive Chairman of Integra Gold Corp. which was sold to Eldorado Gold Corporation for \$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis is a sought-after speaker on mining innovation. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal-École Polytechnique and has had a successful career in mining and exploration.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the following exemptions of NI 52-110:

- a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;

- c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees billed by PricewaterhouseCoopers LLP, Chartered Accountants, to the Company and its subsidiaries for services rendered in the last two fiscal years:

	<u>2023</u>	<u>2022</u>
	(\$)	(\$)
Audit fees ⁽¹⁾ _____	60,231	54,398
Audit related fees ⁽²⁾ _____	Nil	50,504
Tax fees ⁽³⁾ _____	Nil	Nil
All other fees ⁽⁴⁾ _____	Nil	Nil

Total	<u>60,231</u>	<u>104,902</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating nine individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Luke Alexander, who is the CEO and President of the Company and Douglas B. Forster who is the Corporate Secretary of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee and compensation committee and the chairman of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairman of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board.

The Board meets for formal board meetings periodically on an ad hoc basis during the year to review and discuss the Company’s business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to Management. In addition, Management informally provides updates to the Board at least once per quarter between formal Board meetings. In general, Management consults with the Board when deemed appropriate to keep the Board informed regarding the Company’s affairs.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Luke Alexander is a director of Baltic I Acquisition Corp.
- Douglas B. Forster is a director of Edgewater Exploration Ltd. and Calibre Mining Corp.
- Ryan King is a director of Edgewater Exploration Ltd. and Latin Metals Inc.
- Blayne Johnson is a director of Calibre Mining Corp.
- George Salamis is a director of Integra Resources Corp.
- Michael Vint is a director of Edgewater Exploration Ltd.

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not adopted a formal process in respect to selecting new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board, and the recruitment process would involve both formal and informal discussions among Board members and the CEO.

Compensation Committee

The Compensation Committee is a committee comprised of three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration,

all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairman (the "**Compensation Committee Chairman**"). The duties of the Compensation Committee Chairman include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, a short-term incentive program in the form of bonuses and long-term incentives in the form of incentive stock options. The Compensation Committee takes into account the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report.

The members of the Compensation Committee are Blayne Johnson, Omayya Elguindi and Ryan King.

Other Board Committees

The Company has two additional standing committees – the Corporate Governance and Nominating Committee and Health, Safety, Environment and Sustainability Committee.

The members of the Corporate Governance and Nominating Committee are Douglas Hurst, Blayne Johnson, and Omayya Elguindi. The members of the Health, Safety, Environment and Sustainability Committee are Michael Vint, Douglas Forster and George Salamis.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, its committees and its individual directors. Rather, the Board reviews its own performance and effectiveness as well as the effectiveness and performance of its committees on an informal and case-by-case basis. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the

Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2023, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company via email (info@newcoregold.com) or at (604) 484-4399.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 15th day of June, 2024.

ON BEHALF OF THE BOARD

(signed) "*Luke Alexander*"

Luke Alexander
Chief Executive Officer, President and Director

NEWCORE GOLD LTD.

Schedule "A" Audit Committee Charter

PURPOSE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

DUTIES AND RESPONSIBILITIES

The audit committee will:

- (a) review and approve the following for filing on SEDAR+:
 - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
 - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report prepared in relation to those financial statements
- (c) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
 - (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
 - (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

The audit committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the audit committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the audit committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The audit committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
- (b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

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Schedule "B"
Long Term Incentive Plan

NEWCORE GOLD LTD.

LONG-TERM INCENTIVE PLAN

1. PURPOSE

The purpose of the Plan is (i) to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation; and (iii) to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions. For purposes of the Plan, the following words and terms shall have the following meanings:

"Addendum" means the addendum for US Taxpayers (as defined in the Addendum) attached hereto as 6 – Special Provisions Applicable to US Taxpayers and forming part of the Plan;

"affiliate" has the meaning in the Exchange Corporate Finance Policies;

"associate" has the meaning in the Securities Act;

"Award" means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

"Award Agreement" means an Option Award Agreement, a PSU Award Agreement, a RSU Award Agreement and/or a DSU Award Agreement (as applicable);

"Blackout Period" means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation; or (c) or otherwise prohibited by law from trading any securities of the Corporation;

"Board" means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

"Business Day" means any day, other than Saturday, Sunday or any statutory holiday in the Province of British Columbia, Canada;

"Canadian Taxpayer" means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

"Cashless Exercise Right" has the meaning ascribed thereto in Section 5.6;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (c) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power 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/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (e) as a result of or in connection with:
 - (i) the contested election of directors; or
 - (ii) a transaction referred to in paragraph (a) of this definition of “**Change in Control**”, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, “**voting securities**” means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

“**consultant**” has the meaning in the Exchange Corporate Finance Policies;

“**Corporation**” means Newcore Gold Ltd.;

“**Deferred Annual Amount**” has the meaning ascribed thereto in Section 8.1(b);

“**Deferred Share Unit**” or “**DSU**” means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and

that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

“**Disability**” means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

“**Discounted Market Price**” has the meaning in the Exchange Corporate Finance Policies;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Corporation’s shareholders, excluding votes attached to shares of the Corporation held by those persons with an interest in the subject matter of the resolution, as set out in the Exchange Corporate Finance Policies;

“**Dividend Equivalents**” means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

“**DSU Account**” has the meaning ascribed thereto in Section 8.3;

“**DSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule D – 2 – DSU Award Agreement, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

“**DSU Separation Date**” means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

“**Effective Date**” the date the Corporation obtains approval of the Plan from shareholders in accordance with the Exchange Corporate Finance Policies and the Exchange;

“**Eligible Person**” means any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation, including Management Corporation Employee, who is eligible to receive Awards under the Plan;

“**Exchange**” means the TSX Venture Exchange or any successor principal Canadian stock exchange on which the Shares are listed or quoted for trading;

“**Exchange Corporate Finance Policies**” means the corporate finance policies published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of any successor principal stock exchange on which the Shares are listed or quoted for trading;

“**Grant Date**” means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

“**Insider**” has the meaning in the Exchange Corporate Finance Policies;

“**Investor Relations Activities**” has the meaning in the Exchange Corporate Finance Policies;

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

“Market Price” has the meaning in the Exchange Corporate Finance Policies;

“Net Exercise Right” means an option to purchase Shares granted under Section 5.5;

“Option” means an option to purchase Shares granted under Section 5.1;

“Option Award Agreement” means a written award agreement, substantially in the form of Schedule A – Option Award Agreement, setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

“Option Price” has the meaning ascribed thereto in Section 5.2(b);

“Original Plan” has the meaning ascribed thereto in Section 4.1;

“Option Shares” means an option to purchase Shares granted under Section 5.5;

“Participant” means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

“Performance Share Unit” or **“PSU”** means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

“Person” means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar meaning;

“Personal Representative” means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and
- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

“Plan” means this long-term Incentive plan, as amended or amended and restated from time to time;

“PSU Account” has the meaning ascribed thereto in Section 6.3;

“PSU Award Agreement” means a written confirmation agreement, substantially in the form of Schedule B – PSU Award Agreement, setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

“**PSU Vesting Date**” has the meaning ascribed thereto in Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

“**Restricted Share Unit**” or “**RSU**” means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

“**Retirement**” means:

- (a) Age 62; or
- (b) Age 55 and 10 years service; or
- (c) Age plus service is equal to 70,

or the Board agrees to treat the Participant as a retiree for the purposes of this Plan. Notwithstanding the forgoing, such a determination by the Board does not extend beyond the purposes of this Plan;

“**RSU Account**” has the meaning ascribed thereto in Section 7.3;

“**RSU Award Agreement**” means a written confirmation agreement, substantially in the form of Schedule C – RSU Award Agreement, setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

“**RSU Vesting Date**” has the meaning ascribed thereto in Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

“**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended;

“**Security Based Compensation**” has the meaning in the Exchange Corporate Finance Policies;

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

“**Shares**” mean common shares of the Corporation;

“**subsidiary**” has the meaning in the Securities Act;

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person;

“**Trading Day**” means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded; 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 such securities traded for the five Trading Days immediately preceding the applicable reference date.

2.2 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

2.3 Construction. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

2.4 Statutes. Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

2.5 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 Addendum. The following addendum is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

Addendum	Title
6	Special Provisions Applicable to US Taxpayers

2.7 Schedules. The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Schedule	Title
A	Option Award Agreement (including Schedule 1 – Notice of Exercise of Option)
B	PSU Award Agreement (including Schedule 1 – Notice of Settlement of Performance Share Units)
C	RSU Award Agreement (including Schedule 1 – Notice of Settlement of Restricted Share Units)
D – 1	Deferred Share Unit Election Notice
D – 2	DSU Award Agreement (including Schedule 1 – Notice of Settlement of Deferred Share Units)

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan and the Exchange Corporate Finance Policies:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;

- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
- (d) to determine which Eligible Persons should be granted Awards;
- (e) to determine the number of Awards to be awarded to Eligible Persons;
- (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
- (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements, PSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange.

3.3 Delegation. The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 Use of 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 Awards granted under the Plan and to act as trustee to hold and administer the Plan and 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.

3.5 Limitation of Liability and Indemnification. No member of the Board or a Committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a Committee of the Board.

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 Shares Subject to Awards. Subject to adjustment under the provisions of Section 10, the aggregate number of Shares that may be issued under this Plan (together with any other securities-based

compensation arrangements of the Corporation in effect from time to time, which for this purpose includes outstanding awards under the Corporation's former long-term incentive plan (the "**Original Plan**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards. No Award may be granted or issued unless the Award is allocated to a particular Participant.

4.2 Shares Available for Future Grants. If Awards are settled in cash, cancelled, surrendered, terminated, forfeited or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

4.3 Participation Limits. The Plan, when combined with all of the Corporation's other previously established Security Based Compensation, shall not result at any time in the grant of an Award:

- (a) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 5% of the issued and outstanding Shares of the Corporation, calculated at the Award Date, unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant;
- (b) to any one consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date;
- (c) in any 12 month period, to Persons employed or engaged by the Corporation to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date, provided however, that such Persons shall only be granted Options under an Award and in no event will such Persons be eligible to receive Performance Share Units, Restricted Share Units or Deferred Share Units;
- (d) a number of Shares issuable to Insiders (as a group) at any time exceeding 10% of the issued and outstanding Shares, unless the Corporation has obtained the requisite Disinterested Shareholder Approval; and
- (e) to Insiders (as a group) in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 10% of the issued and outstanding Shares of the Corporation, calculated at the Award Date, unless the Corporation has obtained the requisite Disinterested Shareholder Approval.

4.4 Fractional Shares. No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on

which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the “**Option Price**”), which shall in no event be lower than the Discounted Market Price at the Grant Date. Options may not be awarded unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Option Price can be established;
- (c) the Option’s scheduled expiry date, which shall not exceed ten years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan, which such terms and conditions may not conflict with the terms and conditions set forth in the Plan and the Exchange Corporate Finance Policies.

5.3 Vesting. Subject to Section 12, all Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board or unless otherwise specified in the Participant’s Service Agreement. The Option Award Agreement representing any such Option will disclose any vesting conditions. Notwithstanding the foregoing, Options issued to Persons performing Investor Relations Activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period. There can be no acceleration of the vesting requirements applicable to Options granted to Persons performing Investor Relations Activities without prior written approval from the Exchange.

5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as “Schedule 1 – Notice of Exercise of Option” attached to the Option Award Agreement, specifying the number of Shares with respect to which the Option is being exercised. The exercise of any Option will, subject to Section 5.5, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board.

If applicable, an Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders and Consultants of the Corporation and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price. This hold period commences on the date the Options are granted

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the

issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 Net Exercise Right. Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to US Taxpayers or Options held by Persons performing Investor Relations Activities, Participants have the right (the “Net Exercise Right”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “Option Shares”), disregarding fractions, which 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 Shares on the date of exercise and the exercise price; by;
- (b) the VWAP of the Shares on the date of exercise;

and, where the Participant is subject to the *Income Tax Act (Canada)* in respect of the Option, the Corporation shall make the election provided for in subsection 110(1.1) of the *Income Tax Act (Canada)*. For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of withholding taxes due as a result of the exercise of the Option.

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

In the event of a Net Exercise Right, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 4.1 and 4.3 of the Plan.

5.6 Cashless Exercise Right. Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “Cashless Exercise Right”).

Pursuant to an arrangement between the Corporation and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Corporation shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Corporation, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Corporation electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

In the event of a Cashless Exercise Right, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 4.1 and 4.3 of the Plan.

5.7 Termination of Option Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or Option Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting⁽¹⁾	Expiry of Option
Death	Unvested Options automatically vest as of the date of death.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
Disability	Unvested Options automatically vest on the date Participant is determined to be disabled.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Disability.
Retirement	Unvested Options automatically vest on the date of Retirement.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Retirement.
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited.	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation. Options granted to Persons engaged to provide Investor Relations Activities expire on the scheduled expiry date of the Option and 30 days following the date of resignation, or as otherwise allowed by the Board, provided, however, that such expiration date shall not exceed 12 months following the date of resignation.
Termination without Cause/Constructive Dismissal No	Unvested Options automatically vest as of the Termination Date.	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date, or as otherwise allowed by the Board, provided,

Reason for Termination	Vesting ⁽¹⁾	Expiry of Option
Change in Control Involved		however, that such expiration date shall not exceed 12 months following the Termination Date.
Change in Control	Options shall vest and become immediately exercisable.	Expiry Date to be determined in accordance with Section 12, provided, however, that such expiration date shall not exceed 12 months following the date of the Change in Control.
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.

Notes:

(1) For Retirement, resignation, termination without cause or Change in Control, there can be no acceleration of the vesting requirements applicable to Options granted to Participants performing Investor Relations Activities without prior written approval from the Exchange.

6. PERFORMANCE SHARE UNITS

6.1 Grant. Performance Share Units may be granted to Eligible Persons, other than Persons performing Investor Relations Activities, at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 Terms and Conditions of Performance Share Units. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Performance Share Units to be awarded to the Participant;
- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;
- (d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 14; and

- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum, provided, however, that the terms and conditions of such PSU Award Agreement may conflict with the Plan or the Exchange Corporate Finance Policies. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a “**PSU Account**”) in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant’s PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant’s PSU Account will be cancelled.

6.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the “**PSU Vesting Date**”), subject to any performance criteria having been satisfied. Subject to Section 12, no Performance Share Unit shall vest before the date that is one year following the date the Performance Share Unit is granted or issued.

6.5 Settlement.

- (a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as “Schedule 1 – Notice of Settlement of Performance Share Units” attached to the PSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.
- (b) A Participant may elect to defer the date of settlement following the PSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the PSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such deferred settlement date be later than the period of time specified in Section 6.2(b).

6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement. Subject to Section 6.4, unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or PSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below, provided, however, that any grants or issues of Performance Share Units must expire within a reasonable period, which period shall not exceed 12 months, following the date a Participant ceases to be an eligible Participant under the Plan:

Reason for Termination	Treatment of Performance Share Units
Death	All outstanding Performance Share Units shall vest as of the date of death and be available for settlement in accordance with Section 6.5.
Retirement	All outstanding Performance Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 6.5.
Disability	All outstanding Performance Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 6.5.
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 6.5 as of the date of resignation, after which time all remaining unvested Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, shall be available for settlement in accordance with Section 6.5 as of such vesting date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Performance Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

7. RESTRICTED SHARE UNITS

7.1 Grant. Restricted Share Units may be granted to Eligible Persons, other than Persons performing Investor Relations Activities, at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

7.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and
- (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum, provided, however, that the terms and conditions of such RSU Award Agreement may not conflict with the Plan or the Exchange Corporate Finance Policies. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the "**RSU Vesting Date**"). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date. Subject to Section 12, no Restricted Share Unit shall vest before the date that is one year following the date the Restricted Share Unit is granted or issued.

7.5 Settlement.

- (a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as “Schedule 1 – Notice of Settlement of Restricted Share Units” attached to the RSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board.¹ No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement. Subject to Section 7.4, unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or RSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below, provided, however, that any grants or issues of Restricted Share Units must expire within a reasonable period, which period shall not exceed 12 months, following the date a Participant ceases to be an eligible Participant under the Plan:

Reason for Termination	Treatment of Performance Share Units
Death	All outstanding Restricted Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 7.5.
Retirement	All outstanding Restricted Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 7.5.
Disability	All outstanding Restricted Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 7.5.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 7.5 as of the date of resignation, after which time all other Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of such vesting date. Subject

¹ For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.

Change in Control Involved	to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Restricted Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeit.

8. DEFERRED SHARE UNITS

8.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons, other than Persons performing Investor Relations Activities, at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.
- (b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:
- (i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
 - (ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date of payment of such Deferred Annual Amount. For elective Deferred Share Units, the form of election shall be substantially in the form of the form of "Schedule D – 1 – DSU Election Notice".

8.2 Terms and Conditions of Deferred Share Units.

Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Deferred Share Units to be awarded to the Participant;

- (b) for Deferred Share Units awarded under Section 8.1(a):
 - (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;
 - (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and
 - (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and
- (d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Addendum).

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum, provided, however, that the terms and conditions of such DSU Award Agreement may not conflict with the Plan or the Exchange Corporate Finance Policies. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

8.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a “**DSU Account**”) in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

8.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or DSU Award Agreement each Deferred Share Unit awarded under Section 8.1 shall vest in accordance with the DSU Award Agreement. Subject to Section 12, no Deferred Share Unit shall vest before the date that is one year following the date the Deferred Share Unit is granted or issued.

8.5 Settlement.

- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as “**Schedule 1 – Notice of Settlement of Deferred Share Units**” attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such

vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

- (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) within 12 months after the DSU Separation Date.

8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Subject to Section 8.4, unless otherwise determined by the Board, or unless otherwise provided in the Participant’s Service Agreement or DSU Award Agreement, if a Participant’s employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below, provided, however, that any grants or issues of Deferred Share Units must expire within a reasonable period, which period shall not exceed 12 months, following the date a Participant ceases to be an eligible Participant under the Plan :

Reason for Termination	Treatment of Performance Share Units
Death	All outstanding Deferred Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 8.5.
Retirement	All outstanding Deferred Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 8.5.
Disability	All outstanding Deferred Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 8.5.
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 8.5 as of the date of resignation, after which time all remaining Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be available for settlement in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest immediately prior to Change of Control.

Termination of the Participant for Just Cause	All outstanding Deferred Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.
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9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representative(s).

10. ADJUSTMENTS

10.1 The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, in its sole discretion, may determine to be equitable in the circumstances and, subject to any required approval of the Exchange pursuant to the Exchange Corporate Finance Policies and the provisions of Section 12. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

10.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

10.3 The adjustments provided for in this Section 10 shall be cumulative.

10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11. PRIORITY OF AGREEMENTS

11.1 **Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would: (i) cause a violation of US Code 409A in respect of a US Taxpayer (as defined in the Addendum); (ii) cause the Plan to be a "salary deferral arrangement" as defined in the *Income Tax Act (Canada)* in respect of a Participant that is a Canadian Taxpayer; or (iii) be in violation of Exchange Corporate Finance Policies, in which case the terms of the Plan shall prevail.

12. CHANGE IN CONTROL - TREATMENT OF AWARDS

12.1 **Vesting.** Unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred, then there shall be immediate

full vesting of each outstanding Award granted subject to any required approval of the Exchange, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

In addition, if the Board determines that a Change of Control is imminent the Board, in its discretion, may authorize and implement any one or more of the following additional courses of action:

- (a) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired; and
- (b) cause an Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

12.2 Change in Control. Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to this Plan or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and any required approval of the Exchange.

12.3 No Award issued pursuant to the Plan, other than Options, may vest before the date that is one year following the date it is granted or issued; provided, however, that, the Plan permits the vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change in Control, take-over bid, RTO (as defined in the Exchange Corporate Finance Policies) or other similar transaction.

12.4 The vesting requirements applicable to Options grants to an Investor Relations Service Provider (as defined in the Exchange Corporate Finance Policies) cannot be accelerated without the prior written approval of the Exchange.

12.5 Further Assurances on Change in Control. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

12.6 Awards Need Not be Treated Identically. In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

12.7 Canadian Taxpayer. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no payment settlement shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a Director of the Corporation or any subsidiary of the Corporation / an Employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by the date that is 12 months after the DSU Separation Date.

13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

13.1 Discretion to Amend the Plan and Awards. The Board may amend the Plan or Awards at any time without obtaining shareholder approval including, without limiting the generality of the foregoing: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions. Any amendment under this Section shall be subject to all necessary regulatory approvals.

13.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 13.1, no amendments to the Plan or Awards to:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price (Disinterested Shareholder Approval required);
- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.2;
- (c) with respect to Options granted to Participants that are Insiders at the time of the proposed amendment, any decrease in the exercise price of or extension of such Options shall require Disinterested Shareholder Approval;
- (d) increase the maximum number of Shares reserved for issuance under the Plan;
- (e) revise the participation limits set out in Section 4.3;
- (f) any amended required to be approved by shareholders under applicable law (including without limitation, pursuant to the Exchange Corporate Finance Policies); or
- (g) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the shareholders or Disinterested Shareholders, of the Corporation, as applicable, in accordance with the requirements of the Exchange.

13.3 Amendment, Suspension or Discontinuance.

- (a) No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it

hereunder with respect to Awards granted under the Plan prior to the date of such termination.

- (b) Any amendments to the terms of the Plan or issuances or grants of Awards are subject to the prior Exchange acceptance and shareholder approval where applicable.

13.4 Tax Provisions. Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a “salary deferral arrangement” under the *Income Tax Act* (Canada); and
- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

14. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant’s PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant’s PSU Account, RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant’s PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated. Notwithstanding the foregoing, the Corporation will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares, provided, however, that the Corporation must have the ability to settle these entitlements with cash where it does not have sufficient Shares available to satisfy the obligation in Shares, or where the issuance of Shares would result in breaching a limit on grants or issuances contained in the Plan.

15. MISCELLANEOUS

- 15.1 No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.
- 15.2 Employment.** Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. For Awards granted to employees, consultants or Management Corporation Employees, the Corporation and the Award holder are responsible for ensuring and confirming that the Award holder is a bona fide employee, consultant or Management Corporation Employee, as the case may be.
- 15.3 Record Keeping.** The Corporation shall maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:
- (a) the name and address of each Participant;
 - (b) the number of Awards credited to each Participant's account;
 - (c) any and all adjustments made to Awards recorded in each Participant's account; and
 - (d) such other information which the Corporation considers appropriate to record in such registers.
- 15.4 Income Taxes.** As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation all or a portion of the taxes required to be withheld or remitted by the Corporation under the *Income Tax Act* (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option.
- 15.5 No Representation or Warranty.** The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.
- 15.6 Direction to Transfer Agents.** Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.
- 15.7 Unfunded Plan.** Unless otherwise determined by the Board, the 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 the

Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

16. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

16.1 Expiry, Forfeiture and Termination of Awards. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

16.2 Blackout Periods. Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Addendum, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is during a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten Trading Days following the end of the Blackout Period, provided that the following requirements are satisfied:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the Blackout Period must expire upon the general disclosure of the undisclosed Material Information;
- (c) the automatic extension of a Participant's Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities; and
- (d) the automatic extension is available to all Participants under the Plan under the same terms and conditions.

In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Addendum), any settlement that is effected during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer or the Addendum in the case of a US Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

17. GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein.

18. REGULATORY AND SHAREHOLDER APPROVAL

18.1 The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

18.2 The Plan shall be subject to the approval of the shareholders of the Corporation (or if required, Disinterested Shareholder Approval) to be sought at the Corporation's next duly called annual general meeting.

19. TRANSITION

19.1 Subject to Section 19.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Awards will be granted under the Original Plan.

19.2 Notwithstanding Section 19.1 but subject to the "Blackout Period" provisions of Section 16.2 hereunder, all Awards previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under US Code Section 409A (as defined in the Addendum) with respect to awards to US Taxpayers.

20. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date as on [●], 2024.

6.

SPECIAL PROVISIONS APPLICABLE TO US TAXPAYERS

This Addendum sets forth special provisions of the Plan that apply to US Taxpayers (as defined below) and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan.

1. DEFINITIONS

1.1 For the purposes of this Addendum:

“**Change of Control**” has the meaning ascribed to that term in US Code Section 409A;

“**Disability**” means “disability” as defined in US Code Section 409A;

“**Fair Market Price**” shall be last closing price of the Corporation’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be. If the Shares are not publicly traded or quoted, then the “**Fair Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the Grant Date. In the resolution allocating any Option, the Board may determine that the Grant Date shall be a future date determined in the manner specified in such resolution, in which case, for the purpose of this definition, “**Fair Market Price**” shall be deemed to be the last closing price of the Corporation’s Shares before either the issuance of a press release or the filing with the Exchange of a price reservation form (Form A) required to fix the price at which the Shares are to be issued, less any applicable discount, or, if the Shares are not listed on the Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, or, if the Shares are not publicly traded or quoted, then the “**Market Price**” shall be the fair market value of the Shares, as determined by the Board, on the Grant Date; and “**Fair Market Price**” with respect to a Non-Qualified Stock Option will be the fair market value determined by the reasonable application of a reasonable valuation method, within the meaning of US Code Section 409A;

“**Incentive Stock Option**” means any Award designated and qualified as an “incentive stock option” as defined in Section 422 of the US Code;

“**Non-Qualified Stock Option**” means any Award that is not an Incentive Stock Option;

“**Separation From Service**” shall mean that employment with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed;

“**Specified Employee**” means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the US Code;

“**subsidiary corporation**” means “subsidiary corporation” as defined in Section 424(f) of the US Code;

“**Ten Percent Owner**” means a US Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the US Code) more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the US Code;

“**US Code**” means the United States *Internal Revenue US Code of 1986* and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

“**US Code Section 409A**” means Section 409A of the US Code and the regulations and other guidance promulgated thereunder;

“**US Code Section 409A Award**” means an Award that is “nonqualified deferred compensation” within the meaning of US Code Section 409A;

“**US Exchange Act**” means the *Securities Exchange Act of 1934*, and the rules and regulations thereunder;

“**US Securities Act**” means the *Securities Act of 1933*, and the rules and regulations thereunder; and

“**US Taxpayer**” means a Participant who is a citizen or resident of the United States for purposes of the US Code, or whose Awards under the Plan are subject, or would be subject, absent an exemption, to US Code Section 409A.

2. INCENTIVE STOCK OPTIONS

2.1 Incentive Stock Options and Non-Qualified Stock Options. Awards granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation. To the extent that any Award does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

2.2 Term of Option. Notwithstanding any provision of the Plan arguably to the contrary:

- (a) in no circumstances shall the term of an Option exceed ten years from the Grant Date or be exercisable after the expiration of ten years from the Grant Date; and
- (b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five years from the Grant Date or be exercisable after the expiration of five years from the Grant Date.

2.3 Plan Limit on Incentive Stock Options. Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the US Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 1,500,000.

2.4 Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422(d) of the US Code, the aggregate Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a Participant during any calendar year shall not exceed

US\$100,000 or such other limit as may be in effect from time to time under Section 422 of the US Code. To the extent that any Award exceeds this limit, it shall constitute a Non-Qualified Stock Option.

3. OPTIONS

3.1 Option Price. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Price of the Shares determined as of the Grant Date. For all other US Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Price of the Shares determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option shall not be less than 100% of the Fair Market Price of the Shares as determined as of the Grant Date.

3.2 Method of Exercise of Options. Section 5.4 of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

3.3 Option Award Agreement. The Option Award Agreement for US Taxpayers shall specify whether such Option is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the US Code are satisfied, and (b) in all other cases, a Non-Qualified Stock Option.

4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

4.1 Settlement of Performance Share Units for US Taxpayers. Notwithstanding the timing of settlement described in Sections 6.5 and 6.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Performance Share Units credited to a US Taxpayer's PSU Account shall take place within 30 days of the date such Performance Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

4.2 Settlement of Restricted Share Units for US Taxpayers. Notwithstanding the timing of settlement described in Sections 7.5 and 7.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Restricted Share Units credited to a US Taxpayer's RSU Account shall take place within 30 days of the date such Restricted Share Units vest without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer.

5. DEFERRED SHARE UNITS

5.1 Elections for US Taxpayers. Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a Participant's election to defer a Deferred Annual Amount must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such amounts are to be performed. Without limiting the generality of the foregoing, during a US Taxpayer's first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)) such US Taxpayer may, within 30 days of becoming eligible, elect to participate in the Plan for such calendar year solely with respect to compensation to be paid for services to be performed after the date such election is made.

5.2 Distribution Date for Settlement of DSUs Held By US Taxpayers. Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, all settlements of Deferred Share Units credited to a US Taxpayer's DSU Account shall take place within 30 days of the date of the US Taxpayer's Separation From

Service without receipt of the Notice of Settlement of Deferred Share Units from the US Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the “**distribution date**”). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 12.2 and 13 of the Plan), any acceleration of the vesting of Deferred Share Units held by US Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under US Code Section 409A.

5.3 Special Limitation Applicable to Eligible Persons Who Are Both a Canadian Taxpayer and a US Taxpayer.

If the Deferred Share Units of a US Taxpayer are subject to tax under the income tax laws of Canada and also are subject to tax under US Code Section 409A, the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under US Code Section 409A and/or under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of distribution of Deferred Share Units (and thus the time of taxation) with respect to a US Taxpayer’s separation from service (under US tax law) and his retirement or loss of office (under Canadian tax law). The intended consequence of this Section 5.3 is that distributions to US Taxpayers in payment of Deferred Share Units only will occur if such US Taxpayer experiences both a Separation From Service under US Code Section 409A and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). If a US Taxpayer otherwise would be entitled to payment with respect to Deferred Share Units in any of the following circumstances, such Deferred Share Units shall instead be immediately and irrevocably forfeited, unless the relevant taxation authorities have provided guidance that the payment with respect to Deferred Share Units in such circumstances would not result in adverse tax consequences to the Eligible Person or the Corporation under either the *Income Tax Act* (Canada) or the US Code, or that compliance with the tax rules of only one jurisdiction would not cause a failure to comply with the rules of the other taxing jurisdiction:

- (a) a US Taxpayer experiences a Separation From Service as a result of a permanent decrease in the level of services such US Taxpayer provides to the Corporation and its affiliates to less than 20% of his past service, but such US Taxpayer continues to provide some level of service to the Corporation or an affiliate such that he has not had a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (b) a US Taxpayer experiences a Separation From Service for purposes of a distribution required under US Code Section 409A as a result of ceasing to be a member of the Board, but such person continues providing services as an employee or as a member of the board of an affiliate, and as a result he has not experienced a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or
- (c) a US Taxpayer experiences a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), by virtue of ceasing employment as both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation from Service.

6. TAXES

6.1 Payment of Taxes. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under US Code Section 409A), and neither the Corporation nor any subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any Participant) harmless from any or all of such taxes or penalties.

6.2 Tax Withholding. A US Taxpayer shall be required to pay to the Corporation, and the Corporation shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding and taxes.

7. MISCELLANEOUS

7.1 Non-Assignability. Section 9 of the Plan shall only be available to US Taxpayers if the Option to be transferred is a Non-Qualified Stock Option and to the extent permissible under US law. No Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 9 of the Plan shall only be available to US Taxpayers with respect to Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under US law.

7.2 Amendments. In addition to the provisions of Section 13 of the Plan, to the extent determined by the Board to be required either by the US Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the US Code or otherwise, Plan amendments as they relate to or affect US Taxpayers shall be subject to approval by the Corporation shareholders entitled to vote at a meeting of shareholders. An amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.3 of this Addendum must be approved by shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 13 of the Plan, no amendment in respect of an Award to a US Taxpayer shall be made without the consent of such US Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of US Code Section 409A.

7.3 Effective Date; Shareholder Approval. The Plan including the Addendum shall become effective upon the Effective Date. Awards may be granted under this Addendum from and after the Effective Date; provided however that if Corporation's shareholders fail to approve the Plan and this Addendum within 12 months of the Effective Date, any Incentive Stock Options granted under the Plan to a US Taxpayer from and after the Effective Date to the date that is 12 months of the Effective Date shall be deemed to be Non-Qualified Stock Options. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of the Effective Date or the date the Plan including the Addendum are approved by the Corporation's shareholders.

7.4 US Code Section 409A Awards. If an Award is determined to constitute a US Code Section 409A Award, the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with US Code Section 409A. In this regard, if any

amount under a US Code Section 409A Award is payable upon a Separation From Service to a Participant who is considered a Specified Employee, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's date of Separation From Service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to US Code Section 409A.

7.5 Priority. Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are US Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.